

FINANCIAL TIMES

US stock market
Poised for a
plunge - but when?
Martin Wolf, page 12

Europe's telescope
Spotting glow-worms
at 10,000km
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Perot's campaign
Struggling to
be noticed
Jurak Martin, page 3

Cambodia
The forgiving
fields
Page 4

Singapore PM denies racism over Malaysia

Singapore prime minister Goh Chok Tong sought to defuse a serious rift with Malaysia, but his remarks fell short of a full apology for comments interpreted by the Malaysian leadership as racial discrimination against the ethnic Malay minority in Singapore. The disagreement threatens to sour ties between the neighbours and political allies. Both countries are leading lights in the Association of South-east Asian Nations. Mr Goh said Malaysian criticisms of Singapore's leaders were based on a misinterpretation. Page 17

Clinton seeks \$1bn for air security US president Bill Clinton called on Congress to provide \$1bn to improve US airline and airport security and to hire more FBI agents to fight terrorism. Page 3

First Emmy award for Helen Hunt Helen Hunt (left), fresh from her success in this summer's film *The Hot Chick*, picked up her first Emmy award, for best comedy actress, for the US television production *Mad About You*. Tyne Daly, best known as one of two female detectives in the TV police drama *Cagney and Lacey*, won her fifth Emmy award, for supporting actress in the CBS drama *Christy*.

France Télécom prepares for offer Private investors are to have a chance to invest in France Télécom shares next April if market conditions are favourable, Michel Bon, chairman of the state-controlled operator, said. Page 15

Inuro to examine investment fund rules The UK Investment Management Regulatory Organisation pinpointed three areas of possible reform of rules governing investment funds in the wake of irregularities discovered at Morgan Grenfell Asset Management. Page 15

Commerzbank chief probes Prosecutors in Frankfurt are investigating Martin Kohlhauser, chairman of Commerzbank, in connection with allegations of corporate tax evasion. Page 2

Call to reduce banking secrecy The UK should take a lead and abolish banking secrecy in its dependent territory offshore centres, a former legal adviser to MIB and MIB, the British intelligence agencies, said. Page 7

Bonn warned of fresh austerity Politicians from Chancellor Helmut Kohl's coalition warned that the Bonn government would have to bring in extra austerity measures to prevent next year's federal budget exceeding already agreed deficit spending levels. Page 2

UK industrial inflation falls Inflationary pressures in UK industry fell to their lowest level for almost 29 years last month, official figures show. Page 7

US drugstore takeovers raise pressures Two acquisitions, one hostile, in the US drugstore trade reflect continuing pressure on retailers from mail order and other discount sellers of prescription drugs. Page 15

Unions 'should be leaner and meaner' Trade unions need to become "a lean, mean political fighting machine", US union chief Richard Trumka said at the annual conference of Britain's Trades Union Congress. Page 7

Mitsui aims in merger talks The two main chemical producers in Japan's Mitsui group are negotiating a merger to seek economies of scale in the face of growing international competition. Page 15

Japanese surplus falls Japan's current account surplus declined by 27.3 per cent in July compared with a year earlier because of strong import growth and a rise in the number of Japanese taking foreign holidays, the finance ministry said. Page 4

Forests disappearing at record rate Environmental groups accused governments of failing to protect the world's forests, saying there was new evidence that they were being destroyed at an unprecedented rate, primarily by commercial logging. Page 6

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STOCK MARKET INDICES		GOLD	
New York: S&P 500	5,885.57 (+35.7)	New York: Gold	389.2
Dow Jones Ind. Av.	5,885.57 (+4.5)	London:	389.5
NASDAQ Composite	1,144.05		
Europe and Far East:			
CAC 40	2,028.30 (+15.5)		
DAX	2,948.73 (+31.7)		
FT-SE 100	3,918.8		
Nikkei	20,202.27 (+49.7)		

US LENDING RATES		OTHER RATES	
Federal Funds	5.25%	UK 3-mth Interbank	5.75%
3-mth Time Bkkt. Yld.	5.250%	US 10 yr. Govt.	7.37%
Long Term	6.75%	Japan 10 yr. Govt.	5.48%

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Nine central banks to join ■ Move reflects shift in economic balance of power

BIS seeks to boost market role

By William Hill in Zurich and Gillian Tett in London
The Bank for International Settlements, the financial market monitoring body owned by the world's leading central banks, has thrown open its doors to nine new members in the biggest expansion since its formation in 1890. The expansion, announced yesterday, was intended to bolster the bank's influence over the world's financial markets by reflecting the changing balance of global economic power. Pressure for expansion at

the BIS, which has 32 members, has been mounting in recent years, partly because of the growing importance of financial markets in Asia and Latin America and their prominence in recent financial crises. The Basel-based organisation said it had invited Banco Central do Brazil, the People's Bank of China, Hong Kong Monetary Authority, Reserve Bank of India, the Bank of Korea, Banco de Mexico, Central Bank of Russian Federation, Saudi Arabian Monetary Agency, and the Monetary

Authority of Singapore to join by participating in the bank's next issue of new equity. The invitation is likely to be welcomed as a sign of status by the prospective members. However, it also reflects the BIS's need to redefine its role in the face of the growing importance of the European Monetary Institute, the precursor of the European Central Bank. The EMI, based in Frankfurt, has provided an additional forum for top European central bankers to meet and left non-European BIS members increasingly determined to give a more global feel to the Basel bank. The BIS said seven of the nine central banks invited to join are from the largest economies in their respective regions while Hong Kong and Singapore both had important financial markets. The prospective members had also been increasingly involved in central bank co-operation at the BIS in recent years and already make a substantial contribution to the bank's activities. The BIS said the invitation to subscribe to BIS shares would "formalise this relationship" and would permit them to participate fully and regularly in the bank's activities. Officials hope increased co-operation and better regulation would prevent a repeat of recent financial crises. The new members are expected to "have an influence on the common views that emerge" and often form the basis for recommendations in regulatory issues, payments systems or the monitoring of derivatives markets. The BIS, set up to adminis-

IBM joins US banks to offer on-line services

By John Authers in New York
A group of 15 large US banks yesterday launched a consortium with International Business Machines, the computer manufacturer, to offer on-line banking services in a "financial services superhighway". The company, to be called IntegriNet, is the US banking industry's attempt to control standards for the emerging on-line banking market, rather than cede control to software providers such as Microsoft. It is also intended to limit their administrative costs on home banking, which industry observers predict will hit \$1bn by the end of the decade.

Several banks in the consortium are direct competitors, and the agreement is one of the most ambitious attempts yet to organise co-operation in the fast-consolidating US banking industry.

Plans will be started by BancOne and NationsBank early next year, with others joining later. Customers will be able initially to execute core transactions, including balance inquiries, fund transfers and bill payments by using a touch-tone phone or a personal computer. The consortium, owned by the 15 banks and IBM, hopes to begin operations early next year. Each participant will invest "several million dollars" in the enterprise. Between them, the banks claim to have "more than half the retail banking population of North America", servicing 60m households. Each bank will be able to brand its own services. Chase Manhattan and Citicorp, the two largest US



Masoud Barzani (front), leader of the Kurdistan Democratic party whose troops claimed yesterday to have captured the key rival town of Sulaimaniya in northern Iraq. Report, Page 6; Editorial Comment, Page 13; Hunger for war booty, Page 14

Olivetti shares slump to record low

By Andrew Hill in Milan
Shares in Olivetti yesterday fell 19.5 per cent to a record low, as uncertainty about the Italian information technology group's future and its financial situation continued to sap the market's confidence in new management. Mr Pierluigi Bersani, the Italian industry minister, has called a meeting tomorrow with Mr Francesco Caio, Olivetti's chief executive, and other senior managers amid mounting concern about the economic and financial implications of the crisis. Mr Caio is fighting to restore confidence after last week's resignation of Mr Carlo De Benedetti as chairman, and subsequent allegations that

the group's half-year results were misleading. Union leaders said they had heard rumours that a further 5,000 jobs might be necessary. Olivetti has nearly halved its workforce to about 30,000 since 1990, the last year it made a profit. "The Olivetti question should be handled by a government round table as the most serious industrial crisis in the last 20 years," said Mr Giorgio Cremaschi of the Fiom union, which represents many Olivetti employees. Italian stock exchange authorities tried repeatedly to ensure normal trading in Olivetti shares after a two-day suspension pending clarification of the group's half-year results. Several times the shares breached the limit for price falls, triggering automatic suspension, before closing at L568.3, down L146.1. Mr Caio said at the weekend.

Continued on Page 14
CGIP in Cerus talks, Page 16
World stocks, Page 34

Shipping lines to create biggest container group

By Charles Batchelor, Transport Correspondent
Two of the longest established international shipping lines, P&O of the UK and Royal Nedlloyd of the Netherlands, are merging their container activities to create the world's largest container group. The two companies will each take a 50 per cent stake in the new concern, which will operate 112 container ships and employ 8,000 people. It will have a combined turnover of \$4bn and net assets of \$1.5bn, they said yesterday. This is the first merger of its kind in the container sector and contrasts with the normal practice of looser alliances. Depressed conditions in the global container market over the past two to three years have pointed up the need for stronger action to cut capacity. The merged group plans to cut costs by at least \$200m over the next 18 months and will shed 1,400 of its present workforce of 9,400, including 250 in the UK and 300 in the Netherlands. "Consolidation was necessary and we were able to find kindred spirits with a similar culture," said Lord Sterling, P&O chairman. The deal will lift P&O and Nedlloyd from their present sixth and seventh rankings in terms of container carrying capacity, putting them ahead of Far Eastern rivals such as Evergreen of Taiwan, Cosco of China and NYK of Japan. The new company, P&O Nedlloyd Container Line, will be based in London but will manage its worldwide fleet from Rotterdam. Nedlloyd is to pay £13m to P&O to equalise the value of the shareholdings. Both companies have been

under pressure from shareholders in recent months to improve their performance. Their combined profits from container operations plunged to \$88m in 1995 from \$198m the year before. Nedlloyd's shares tumbled at the end of last year when it lowered its profit forecast after a surprise downturn in its container trades. Yesterday, shares in both rose sharply on the merger news, with P&O gaining 42½p to 599½p and Nedlloyd, 71p to 745.5p. Analysts welcomed the deal but queried why it had taken the companies so long to respond to the depressed conditions of the container market. Despite the size of the merged group it will still be

Continued on Page 14; Lex, Page 14; London stocks, Page 30; World stocks, Page 34

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Congress asked for \$1bn

Air security plan backed by Clinton

By Patti Waldmeir in Washington

President Bill Clinton yesterday moved to allay growing public concern over terrorism, calling on Congress to provide \$1bn to improve US airline and airport security, and to hire more FBI agents to fight terrorist attacks.

Florida Everglades - terrorism is not suspected.

The third - the July 17 explosion of TWA flight 800 - is presumed to have been the result of a terrorist attack, although no conclusive evidence has yet been found.

Perot finds the comeback trail going cold

This time, the Texas billionaire candidate may not even make the TV debates, writes Jurek Martin

Mr Ross Perot, the US presidential candidate of the new Reform party, is making nothing like the impact he did as an independent candidate four years ago.



An optimistic Perot in 1992 - but things have changed in 1996

But if he does not then improve his polling ratings - now stuck in the 54 per cent range - the commission may make the case for barring him from the next two TV debates, scheduled for St Petersburg, Florida, on October 9 and San Diego, California, a week later.

Any decision by the commission is not binding on the Dole and Clinton campaigns. The Republican candidate himself said over the weekend that if Mr Perot was included then Mr Nader - whose support lies mainly with liberal Democrats and mostly in California, a key state - should be too.

Mr Ralph Nader, the veteran consumer activist who is now the candidate of the Green party, has been attracting some media attention, if not yet "enthusiasm or concern".

Others understood to have turned down overtures include former Democratic senator David Boren, now head of the University of Oklahoma, Democratic congresswoman Marcy Kaptur of Ohio, the vigorous free trade critic, and Republican congresswoman Linda Smith of Washington, who made campaign finance reform the leitmotif of her first two years on Capitol Hill.

Bogotá leaders trade threats

By Timothy Ross in Bogotá

Intense speculation is growing in Colombian political circles about who may replace Mr Humberto de la Calle as vice-president, and about whether he really intends to carry out his threat to resign his post.

"It is a pity that my proposal did not receive sufficient support to allow us a way out of this crisis," said Mr de la Calle, confirming that he would present his resignation to the Senate in the next few days "depending on events".

Mr de la Calle is, however, receiving increasing support from several sectors, especially the opposition Conservative party as well as industrialists, business leaders, and farmers' organisations, who have echoed the call for the president to resign and are asking Mr de la Calle to reconsider his own decision as "that he could replace Mr Samper".

Sometimes, simple things are the most important.



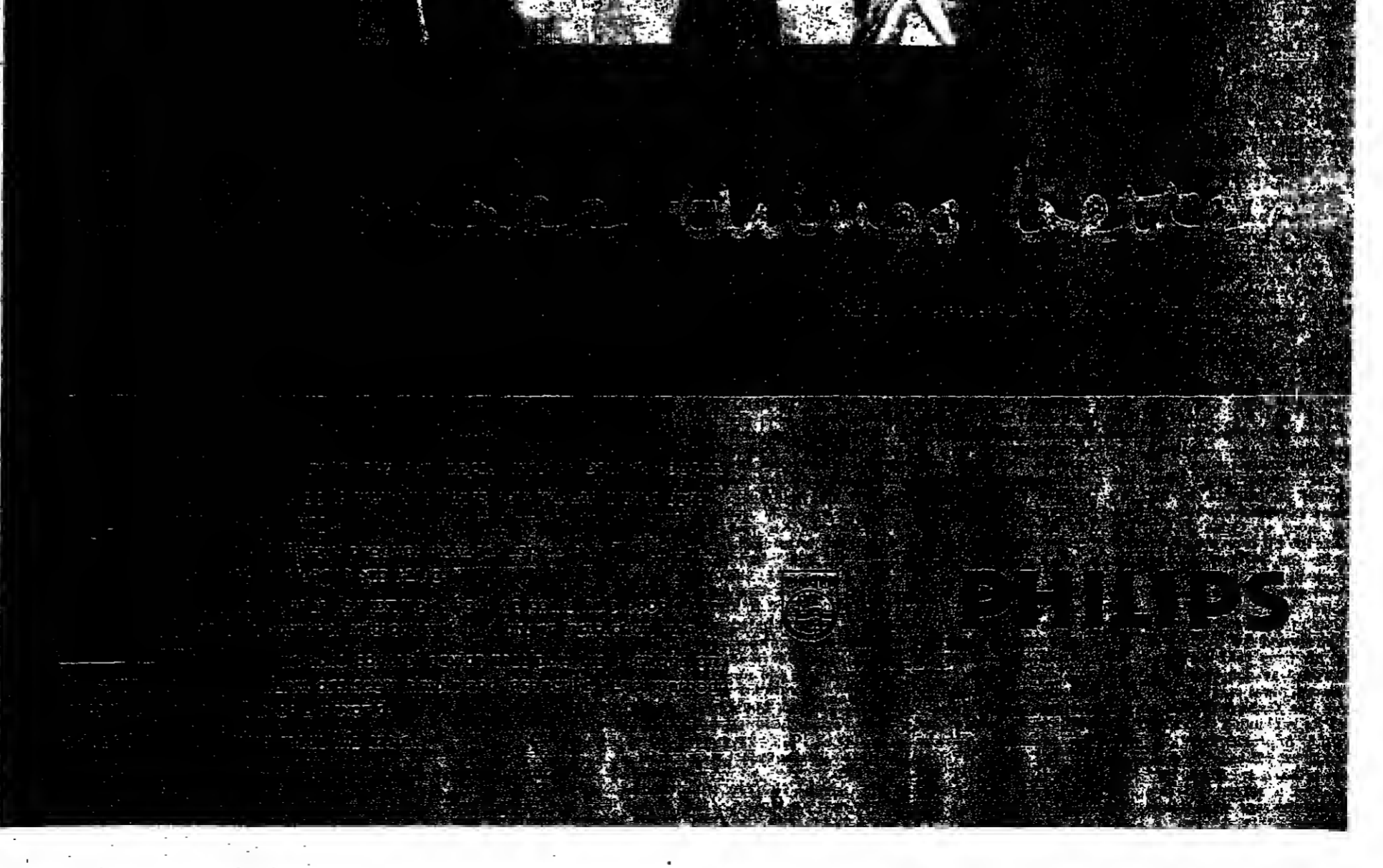
AMERICAN NEWS DIGEST

Whitewater jury scorned

A former Whitewater business partner of President Bill Clinton yesterday vowed to go to jail rather than answer prosecutors' questions before a federal grand jury.

Quebec poll further off

Mr Lucien Bouchard, prime minister of Quebec, has pushed the possibility of another provincial referendum on sovereignty further into the future, perhaps by four years.



مخزن الاصل

THINK YOU SHOULD HAVE AN ALTERNATIVE TO XEROX?

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Dan M. Doyle
Chief Executive Officer

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NEWS: INTERNATIONAL

Iraq-backed Kurds take key town

By John Barzman in Ankara, Edward Mortimer in London and Patti Waldmeir in Washington

Kurdish forces allied to Iraq's President Saddam Hussein claimed last night to have captured Sulaimaniya, the Kurdish enclave's largest city held by the rival Patriotic Union of Kurdistan (PUK). Earlier, Peshmerga guerrillas of the Kurdistan Democratic Party (KDP) seized the strategic Lake Dukan and its hydroelectric installations. Mr Shazad Saib, the PUK's representative in Ankara, said it did not attempt to defend Sulaimaniya because "we do not want to subject the city to artillery or chemical weapons."

Kazakh dissent stilled by silence

Press criticism of the president takes place in an opposition vacuum, writes Sander Thoenes

Two Kazakh newspapers last month broke a national taboo by criticising Mr Nursultan Nazarbayev, the country's powerful president. They more than hinted that Mr Nazarbayev was corrupt, and appear to have got away with it. At least they were ignored. The government did not bother to reply. Other newspapers ignored the accusations. No questions were asked in parliament.



'People are taught to respect their elders,' says a critic. And Nazarbayev, above, 'is the ultimate elder'

inspire many Kazakhs to action. "People are not inclined to protest here," he said. "From birth they are taught to be quiet and respect their elders. Nazarbayev is the ultimate elder."

ment, Azamat, which is founded together with other prominent intellectual groups. "Despite the widespread apathy in society, a sense of something has to change is growing," he said. If people used to assume that Mr Nazarbayev was misled by his advisers, Mr Svoik added, "now people begin to understand who is really to blame. Only the president can implement democratic reforms. Our task is to raise the masses' demand that he does."

Forests dwindle at record rate

By Frances Williams in Geneva

Environmental organisations yesterday accused governments of failing to act to protect the world's dwindling forests despite new evidence that they are being destroyed at an unprecedented rate, primarily by commercial logging. A report by Environmental Investigation Agency, a London and Washington-based group, says only a new legally-binding global accord could curb the "systematic, unchecked plunder" of forests by logging multinational companies, which are having a disastrous impact on national economies and the global environment.

Barak bids to succeed Peres



Barak: a centrist

By Avi Mechin in Jerusalem Mr Ehud Barak, the former Israeli foreign minister, yesterday announced his candidacy for leadership of Israel's Labour party and said he would challenge former prime minister Mr Shimon Peres, if necessary. "I have decided to run for the premiership in the year 2000... and to that end to

run for the leadership of the Labour party," he said. Mr Barak's move is the first concrete step towards changing Labour's old guard, and removing Mr Peres from the party pinnacle, since Mr Benjamin Netanyahu, the rightwing prime minister, ousted Mr Peres from the premiership in elections in May. Political analysts say the

54-year-old Mr Barak, a centrist and former head of the Israel defence forces, is more capable of garnering public support for Labour's peace policies among security-conscious Israelis than the dovish 73-year-old Mr Peres. Mr Peres, who became prime minister in November 1995 following the assassination of Mr Yitzhak

Rabin, the then prime minister, has never won an election. Mr Barak has been considered a potential successor since his entry into politics last year. Mr Peres has not yet disclosed whether he will step down or vie for the party leadership in internal party elections scheduled for next year.

SEC expert keeps eye on global accounting standards

By Jim Kelly in London

As the grand project to forge a set of global accounting standards for multinational companies moves into a critical phase, one man's role is likely to be pivotal. Mr Art Wyatt has been appointed by the US Securities and Exchange Commission as a "sounding board" to monitor the work of the body which is drawing up the financial world's version of Esperanto - a common language for accounts.

A former senior partner with Arthur Andersen, he is a professor at the University of Illinois. He reports regularly to Mr Mike Sutton, the SEC's chief accountant, on the work being done by the International Accounting Standards Committee. Mr Wyatt once chaired the committee, so he knows both sides of the project. Mr Wyatt sees three tasks: to judge which standards fit the basic principles of the US code, which ones are improvements on the exist-

ing code and, finally, which ones reveal "crucial shortcomings" - a rare category, it is hoped. The committee, led by Sir Bryan Carsberg, its secretary general, is striving to complete a set of core standards by early 1998 for endorsement by Iosco - the organisation for the world's leading securities regulators. If completed, and accepted by the SEC and others, companies would be able to raise capital on all the world's leading exchanges with one set of accounts. This would not only save money, it would also improve management performance and investor confidence, in turn making capital cheaper. The support of the SEC is crucial to the project's success. It is being encouraged by the New York Stock Exchange - and others - which wants to attract up to 200 world-class companies currently unlisted in the US. "My expectation is that the SEC will buy into international standards," he said

an interview. "That will be a catalyst for change elsewhere. We will probably have them as the basis for multinational companies, and domestic companies following local standards." The ambitious deadline for the project has been criticised by some national standard-setters, no doubt stung about losing power. Mr Wyatt dismisses the timetable problem. "There may be a large or seepage but it is not of great concern as far as I am concerned. The objective is to get the job done properly."

He also dismisses suggestions that the standards will simply be a vehicle for the US code, designed to attract companies which would object to following Washington's rules. "I don't think the SEC is going to hold anyone hostage," he said. Instead, the new code would reflect the traditions of investor-oriented accounting - a tradition which underpins codes in the US, the UK, and the Commonwealth. Even if it does mirror the principles of the US code, it is certain to be less voluminous and prescriptive - charges increasingly levelled against US standards. The main area still to be resolved is interpretation. Accounting standards can be all things to all men. Most leading standard-setters have a body which lays down "correct" interpretation on particular issues. Mr Wyatt believes the SEC will back such a body being set up by Sir Bryan.

Good-bye Battery



Welcome to the future: Seiko Kinetic - the first and only quartz watch that turns movement into power. Every move you make is converted into electrical impulses by a tiny built-in powerhouse. Ecological, reliable and efficient: wear it just one day and produces energy to last at least two weeks. Wear it daily and it will run continually. 3 bar water resistant. Seiko Kinetic - it's built to last. Someday all watches will be made this way.

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Could a quality airline offer low fares? YES!

debonair logo and flight schedule table with columns for destinations like Barcelona, Dusseldorf, Munich, Newcastle, Madrid, Copenhagen and prices.

INTERNATIONAL ECONOMIC INDICATORS: PRICES AND COMPETITIVENESS

Table with multiple columns for countries (USA, Japan, Germany, France, Italy, UK) and rows for various economic indicators like Consumer prices, Producer prices, and Exchange rates.

مكتبة الامير

FINANCIAL TIMES COMPANIES & MARKETS

Tuesday September 10 1996

Darome Pick up the phone... not more expenses! UK: 0500 101 600

TRADITIONAL GARAGES

IN BRIEF CGIP in talks to take Cerus stake

Compagnie Générale d'Industrie et de Participations is reported to be in talks to keep Cerus, the French holding company owned by Mr Carlo De Benedetti, the Italian industrialist...

Bangkok aches despite rescue fund

Thailand's SET index continued its slide, shedding 21.19, or 2.1 per cent, to close at 988.22 as investors unable to top up margin loans were forced to sell.

Porsche to make 'cheep' car

Porsche, the German luxury sports carmaker, will cut production of its 911 model by 5,000 units this year to accommodate output of the new 'cheep' Porsche.

Kiwi carrier in voluntary liquidation

Kiwi International Airways - the carrier set up to compete with Qantas and Air New Zealand in the budget air travel market - went into voluntary liquidation...

Dell server launch may spark price war

Dell Computer has introduced a range of aggressively priced server computers, which it predicted would spark a price war in the PC industry.

Campbell hauls itself out of the soup

Back in the 1980s, Campbell Soup of the US might justifiably have been described as a dog-earnings were disappointing, the share price was trailing the market and the leading shareholders were arguing over the company's future.

Fairley's acquisition strategy on hold

Fairley Group, the UK industrial electronics and specialist engineering company, has put a brake on its acquisitive expansion strategy after its latest bolt-on left it with negative shareholder funds.

Companies in this issue. Table with 2 columns: Company Name and Page Number.

Market Statistics. Table with 2 columns: Metric and Value.

Chief price changes yesterday. Table with 2 columns: Market/Instrument and Change.

MGAM affair sparks marketing review

The Investment Management Regulatory Organisation has piloted three areas of possible reform of the rules governing investment funds in the wake of irregularities discovered at Morgan Grenfell Asset Management.

Mr Peter Young, the fund manager at the heart of the Morgan Grenfell affair, took his European Growth Trust into areas which had little to do with its name, such as North American natural resources.

Moody's, which in July warned that Deutsche Bank might lose its coveted Aaa rating, said: "Clearly the diversification of the group into areas such as investment banking and asset management does represent an element of potential risk."

Mitsui chemicals groups in talks on merger

The two main chemical producers in the Mitsui group, one of Japan's top keiretsu corporate families, are negotiating a merger to seek economies of scale in the face of growing international competition.

The merger, being considered for October 1997 between Mitsui Petrochemical, a producer of synthetic textile materials, and Mitsui Toatsu, a producer of resins and agrochemicals, would create Japan's second-largest chemical group.

Although the two chemical companies belong to the same keiretsu they are rivals, as are most keiretsu members. The plan is understood to have the blessing of Sakura Bank, which is Mitsui Toatsu's biggest shareholder.

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Eurotunnel expects refinancing deal in weeks

Eurotunnel is just "eight hours of negotiations" away from a refinancing deal with its leading banks, Sir Alastair Morton, the group's co-chairman, said yesterday.

He was speaking at the Anglo-French operator of the Channel tunnel unveiled reduced first half pre-tax losses of £371.7m (£690m) compared with £464.5m last time, and a rise in August traffic.

The losses included interest charges of £332m, against £268m, the bulk of which have not been paid since the group suspended interest payments on £8.4bn of debt last September.

The group is due to be incorporated on January 1 1997. The government has promised to retain a 51 per cent stake, with a maximum of a further 10 per cent reserved for employees.

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End in sight: Sir Alastair Morton, co-chairman, and Robert Malpas (right), his successor, believe a deal with the banks is close

Moody's, which in July warned that Deutsche Bank might lose its coveted Aaa rating, said: "Clearly the diversification of the group into areas such as investment banking and asset management does represent an element of potential risk."

The package is also expected to involve the issue of some form of convertible bonds, which the group might be able to redeem but which could potentially give the banks a majority stake in Eurotunnel.

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France Télécom set for public offer in April

Private investors are to have their first opportunity to invest in France Télécom shares next April if market conditions are 'favourable', according to Mr Michel Bon, chairman of the state-controlled operator.

He also confirmed that the sale would take the form of a public offer and that shares would be sold in two tranches. "The banks are currently valuing France Télécom at between FF100bn and FF200bn (£20bn-£40bn)", he said.

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He also confirmed that the sale would take the form of a public offer and that shares would be sold in two tranches. "The banks are currently valuing France Télécom at between FF100bn and FF200bn (£20bn-£40bn)", he said.

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US drugstore bids raise pace of consolidation

Two acquisitions, one of them hostile, were unveiled in the US drugstore industry yesterday, reflecting the continuing pressure on retailers from mail order and other discount sellers of prescription drugs.

Phar-Mor, a company with 102 stores, put a value of \$1bn on its agreed purchase of ShopKo, a discount chain with 130 stores stretching across the Midwest and north-west, including the assumption of debt.

Meanwhile, Revco, the US's second-largest chain with 2,170 stores, launched a hostile \$650m offer for Big B, which has nearly 400 outlets.

The spat of deals among the retailers in part reflects a drive to lower their costs to compete more effectively with other suppliers of pharmaceuticals.

Under the settlement, drugs manufacturers will have to make the same discounts available to retail chains, provided the retailers can establish that they handle the same volumes as other sellers such as their mail order rivals.

In ShopKo, Phar-Mor will acquire a company which derives most of its sales from general merchandise. However, the fastest growing segment of ShopKo's sales, which reached nearly \$2bn last year, was in healthcare products, which now account for a quarter of its revenues.

The two sides said they would be able to save \$15m-£20m a year by combining their purchasing and logistics operations. Their combined annual pharmacy sales will be \$500m, with another \$500m coming from healthcare products.

Revco's offer for Big B, meanwhile, represents an attempt to rekindle growth after the failure of the Rite Aid transaction. The company offered \$15 a share in cash for the company, setting off a 3 3/4% rise in Big B's stock during the morning yesterday, to \$15.

CIN Management advertisement for British Coal Corporation. Text includes: 'CIN Management manager of over £15 billion of marketable securities assets for the Coal Pension Schemes' and 'Goldman Sachs Asset Management'.

COMPANIES AND FINANCE: EUROPE

CGIP in talks to keep Cerus French

By David Owen in Paris
The Valeo saga has taken a new twist with reports that Compagnie Générale d'Industrie et de Participations is in talks to keep Cerus, the French holding company owned by Mr Carlo De Benedetti, the Italian industrialist, in French hands.

stake in the automotive components group that is currently held by Cerus. Mr Seillière is already a member of the Valeo board.
Although neither CGIP nor Cerus would comment on the reports yesterday, Cerus shares rose sharply on the Paris stock market, closing ahead FF17, or 14.3 per cent, at FF185.80.

at one time or another as possible buyers.
Rumours of a possible interest on the part of at least two US companies, including Delphi, the components arm of General Motors, sparked an outburst from some of Valeo's biggest customers, however, with Mr Jacques Calvet, head of France's Peugeot-Citroën car group, particularly vocal.

parts contracts with Valeo if it was bought by foreigners.
Yesterday he said he was "delighted a French solution is emerging as I wanted".

Eurotunnel to remove investors' anonymity

By Andrew Jack in Paris
Eurotunnel took a pioneering step in French capitalism yesterday, when it announced details of a plan designed to convert large numbers of its investors into "nominative" shareholders.

NEWS DIGEST
Nethold assets 'worth \$1.8bn'

The assets of Nethold, the pay-TV subsidiary of Rijkswaard of South Africa, are worth \$1.8bn, or more than FF9bn (\$1.76bn), said Mr Laurent Perrière, managing director in charge of finance at Canal Plus, the French television group which is merging with Nethold.

In the UK, the vast majority of investors are identified by name, address and number of shares on publicly and cheaply available lists managed by company registrars. In France, however, this is quite rare.

Böhler Uddeholm warns

Böhler Uddeholm, the Austrian speciality steelmaker whose shares hit a new low last week, yesterday reported that new orders in the first six months of 1996 fell 27 per cent to Sch5,036m (\$490m) and its order backlog fell nearly a third to Sch3,146m. However, the company reported a 12 per cent rise in first-half pre-tax profits to Sch778.7m on a 13 per cent rise in sales to Sch9,340m.

Mercedes upbeat on car sales

Mr Helmut Werner, chairman of Mercedes-Benz, the German automotive group, said car sales in the eight months to August had risen 10 per cent from a year earlier, to 423,000 units. He was confident Mercedes-Benz would meet its annual target of more than 600,000 cars.

Vucins is Global One chief

Global One, the three-way international telecommunications venture between Deutsche Telekom, France Télécom and Sprint, yesterday appointed a new chief executive, Mr Viesturs Vucins, former boss of Global One's leading rival, Uniworid. Mr Vucins, 50, will report to a board made up of the chief executives of Global One's three parent companies. He was previously president of Uniworid, the telecoms alliance between AT&T of the US and national operators in Sweden, Spain, the Netherlands and Switzerland which, analysts said, was in a state of "perpetual reorganisation".

No payout from Concordia

Concordia Bau und Boden, the German property development company, yesterday announced it would not be paying a dividend after pre-tax losses of DM106m (\$73m) in 1995. The company said over-supply in the Berlin real estate market and the government's hesitancy in giving a firm date for moving from Bonn caused the slump in business. In 1994 Concordia made pre-tax profits of DM33m.

Porsche reduces 911 output to make 'cheap' car

By John Griffiths
Porsche, the German luxury sports car maker, will cut production of its 911 model by 5,000 units this year to accommodate output of the new "cheap" Porsche. The DM77,000 (\$52,000) Boxster will go on sale in all world markets next month, said Dr Wendelin Wiedeking, Porsche chairman.

Porsche plans to build 15,000 Boxsters during the next year, pushing production at Zuffenhausen, near Stuttgart - where the 911 is built on the same production line - to "bursting point".

As a consequence, said Dr Wiedeking, Porsche 911 output - at a record of nearly 21,000 last year - would fall to 15,000 as Porsche could not currently build more than 30,000 units a year at the plant.

He said it was intended to "squeeze" further efficiencies out of the Zuffenhausen facilities by changing working patterns and further streamlining assembly systems.

However, it was unlikely Zuffenhausen would be able to achieve an annual output significantly above 32,000 without substantial new investment.

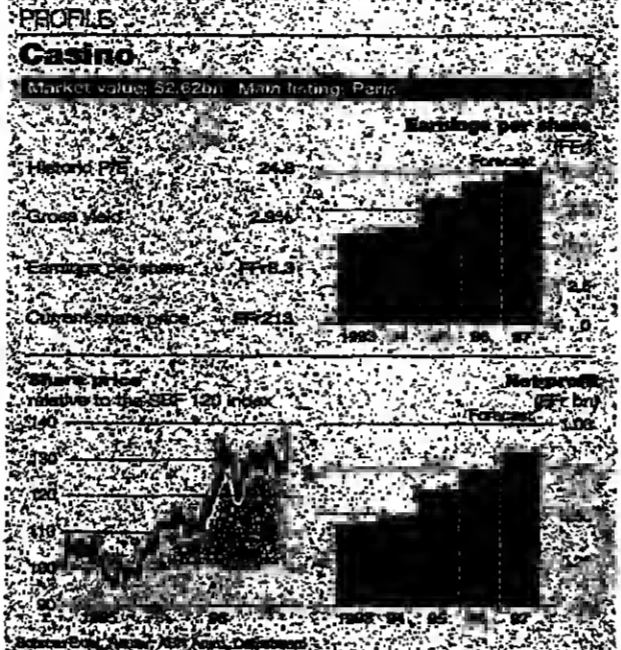
Casino disappoints with 44% advance

Shares in Casino, the French retail group, fell 1.5 per cent to FF214 on disappointment with its first-half operating results, brokers said, report Reuters in Paris and Our Financial Staff.

Casino reported a 44.6 per cent surge in net attributable profit but an 8 per cent rise in operating profit. The gains were due to the performance of its Casino USA unit and a drop in financial expenses to FF160m (\$31m) from FF208m. Exceptional gains were FF770m in the first half of 1996, up from FF20m a year ago, but one trader said its domestic performance was disappointing given Casino's dependence on its home market.

The big French retailers are facing government measures designed to favour smaller shopkeepers.

But traders on the Paris



bourse yesterday said that rival Carrefour appeared to be a better buy.

In June Casino tried to restructure its debt and strengthen its capital base with the launch of a FF3.4bn bond issue.

In March Mr Antoine Girard, the chairman, announced ambitious plans for international expansion, involving the cash-and-carry market in the US, and other developments in Europe and Asia.

CDC in Crédit Foncier bid

By Andrew Jack in Paris
Caisse des Dépôts et Consignations yesterday launched a takeover bid for Crédit Foncier de France, the specialist property bank. The bid, which remains open until October 4, was launched on behalf of the French state in an effort to salvage the bank, which reported losses of FF10.7bn (\$2.11bn) for 1995.

However, the offer of FF70 a share was much lower than an independent valuation, suggesting the shares were worth as much as FF98 each. Crédit Foncier investors have been campaigning to lift the value of any bid for their shares.

An official valuation in the takeover document released yesterday placed the value of Crédit Foncier in the range of between FF90 and FF70.

However, a separate valuation in the document commissioned at the request of the government from Dretroy Associates gave a higher range of between FF88 and FF96.

The accountancy firm said that a price 15-20 per cent higher than the FF70 a share bid would have been justified from a stock market viewpoint.

The figures will provide a boost to shareholders who claim Crédit Foncier took unnecessarily high provisions last year, reducing the value of their shares unjustifiably.

However investors received two setbacks last week when the French takeover panel ratified the bid, and the Paris commercial court overruled a legal attempt to fight the current plan.

Adam, the association for the defence of minority shareholders, is still battling for a hearing in the courts later this month in which they hope to rule invalid the Crédit Foncier Annual General Meeting at the end of June which approved the 1995 accounts.

Yesterday's offer documents stresses that the French state will pick up the FF2.6bn cost of the takeover, although in the short term it is being funded directly through the Caisse des Dépôts.

The Caisse itself will sell its 1.5m shares in Crédit Foncier as part of the takeover.

The board of Crédit Foncier is recommending that shareholders take up the offer, arguing that the sole alternative would be liquidation. However, Mr Alain Devais, the employee director on the board, voted against this.

Advertisement for 2,875,000 American Depositary Shares, representing 2,875,000 Ordinary Shares. Lists agents such as Unterberg Harris, Dillon, Read & Co. Inc., etc.

Advertisement for The Kingdom of Denmark floating rate notes 1997, issued by JPMorgan.

Advertisement for Halifax Building Society floating rate notes 1999, issued by JPMorgan.

Advertisement for Irish Permanent Treasury plc guaranteed floating rate notes 1997, issued by JPMorgan.

Advertisement for The St Paul Companies, Inc. Interim Results (Unaudited) for the Six Months Ended June 30, 1996. Includes financial statements and contact information.

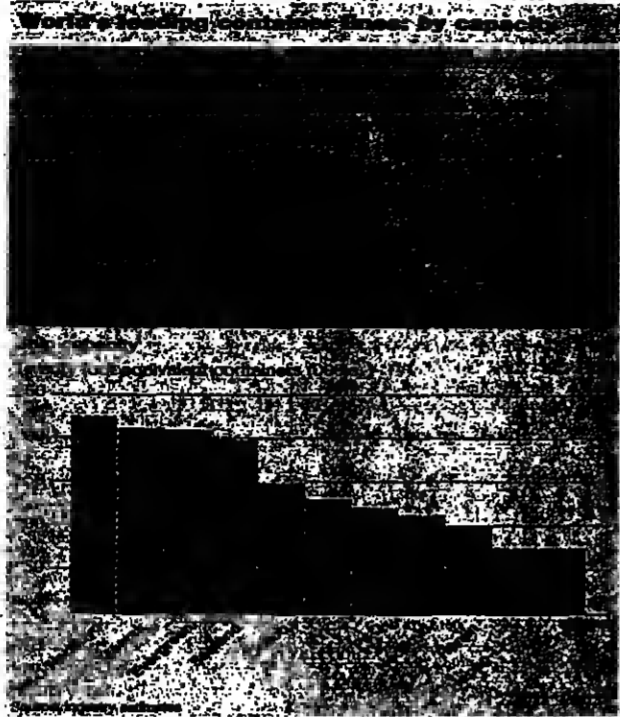
Vertical text and logos on the right margin, including SAAB and other branding.

COMPANIES AND FINANCE: P&O-NEDLLOYD MERGER

Container operators in uncharted waters

There is now a question mark over the future of the sector's alliances, says Charles Batchelor

Plans for a full-scale merger of the container operations of P&O of the UK and Royal Nedlloyd of the Netherlands mark another step in the continuing rationalisation of a hard-pressed sector.



Hurried by competition regulators in Brussels and Washington, the large container lines have been forced to drop the traditional method of stabilising markets - shipping conferences - and have turned to what are known as "alliances".

These allow for far-reaching co-operation, including a common timetable of sailings and the combined purchase of road and rail capacity at either end of the sea voyage. But because they do not involve price fixing they have so far escaped the regulators' censure.

What the alliances fail to deliver is the speed of decision-making, the incentive to reduce costs and the close working between managements which P&O and Nedlloyd are seeking.

Shares in the transport property and construction group rose 42 1/2% to 559 1/2 on the news.

The decision follows a period of disillusionment with P&O in the City. The shares were the worst performing in the FT-SE 100 index last year, prompting a whispering campaign about

operation. In a commodity business such as containers, where whisky can be shipped from Europe to the Far East for a few cents a bottle, the winners will be those companies which can pare their costs to the bone.

Venture gives lift to market confidence

Lord Sterling of Plaistow, P&O chairman, has gone a long way towards restoring City confidence in the group with yesterday's announcement that it was merging its containers operation with Royal Nedlloyd of the Netherlands.

Analysts, many of whom have been highly critical of P&O's strategy in recent months, welcomed the deal to set up a joint venture with Nedlloyd, which will create one of the biggest container ship fleets in the world.



Lord Sterling (left) and Leo Berendsen yesterday

Lord Sterling's future as chairman. The group's dilemma was that its huge capital expenditure budget - around £570m (\$861m) this year and next - was supported by several businesses which were producing inadequate returns.

allows it to continue investing heavily in its better-performing businesses such as cruisers. Although analysts increased profit forecasts for 1997 by £30m to around £400m, there were some worries that any cost savings from the containers merger might go into lower prices rather than into higher returns.

Analysts view deal as defensive move

In response to yesterday's merger announcement, Nedlloyd's share price closed sharply higher on the Amsterdam stock exchange, up F16.00 to F145.50. But Amsterdam share analysts remained cautious about the broader outlook for the ocean shipping market.

fluctuation could easily wipe out any effects of improved efficiency. Shifting of the container shipping operations into the joint venture will leave Nedlloyd with a European transport and distribution arm which generated F1.8bn in first-half sales and an unchanged operating result of F1.25m.

ing the same period a year earlier. The comparison was complicated by earlier capital gains from ship sales. Nedlloyd reported a continued and substantial erosion in shipping rates, which it said was partly compensated by higher volumes, better cargo mix, and lower costs.

SAAB Automobile AB advertisement featuring the SAAB logo, a list of international agents and managers, and the JPMorgan logo at the bottom.

Bankers Trust advertisement featuring a large dark image, the text 'Value can also come from acknowledging the strength of others.', and a list of partner banks including Wolfensohn & Co. and Bankers Trust.

COMPANIES AND FINANCE: THE AMERICAS

Dell set to spark price war with server launch

By Louise Kehoe in San Francisco

Dell Computer yesterday introduced a new range of aggressively-priced server computers, which it predicted would spark a price war in the PC industry. Network servers, designed to link personal computers to networks, represent a relatively small segment of the PC market, with annual sales of about \$10.5bn worldwide. However, profit margins on these machines are generally far higher than those on standard desktop and notebook PCs.

Compaq Computer, Hewlett-Packard and IBM have been the big winners in the high-growth, high-margin PC server market. Dell's new servers, based on Intel's latest Pentium Pro microprocessors, are, however, about half the price of equivalent products from the market leaders, said Mr Michael Dell, Dell chairman and chief executive. Dell's server prices will start at \$3,799 for a single processor Pentium Pro server, which is about half the cost of a dual processor Pentium model with equivalent

performance from other manufacturers, he said. Mr Dell said he aimed to force industry-wide price reductions in the server segment, as the company did in the desktop PC market in the late 1990s and early 1990s by pricing its products well below those of its largest competitors. "The hardware and software are now in place with Pentium Pro microprocessor and Microsoft's Windows NT to make servers less costly, and this sets the stage for Dell to launch a profitable assault on the server market," he said.

Dell, which sells PCs direct to end-users via mail and telephone orders, will pass on savings from the declining costs of memory chips and disk drives, while maintaining profit margins above those for its other products, said Mr Dell. "This is the same approach we used to create a revolution in the desktop [PC] marketplace," he said. "The margins of the traditional companies in this business are going to be significantly under pressure as [a result of] Dell's aggressive actions," said Mr Dell.

Companies such as Compaq Computer derive between 50 per cent and 60 per cent of their profits from servers, although servers represent a much smaller portion of their overall PC business, he said. Dell's competitors "are able to use these server profits to subsidise their desktop and notebook businesses", said Mr Dell. As prices and profit margins decline in the PC server segment, pricing pressure will be reduced in the desktop PC market, benefiting Dell, he predicted.

NEWS DIGEST

Canadian Pacific sells Marathon

Canadian Pacific, the transportation and resource group, is selling its fully-owned Marathon property unit to a joint venture between Oxford Properties and GE Capital, the global financial services arm of the General Electric for \$2.5bn (US\$3.9bn), including debt. Negotiations with Oxford and GE Capital have been continuing for months. In June, Marathon sold its US shopping centres for US\$1.6bn and took write-downs of its total property portfolio.

"Accelerating our property disposal programme was a top priority," said Mr David O'Brien, CanPac chairman. "We are focusing our resources on the central transportation, energy and hotel businesses." A new company is being set up by Oxford and GE Capital, with each holding 50 per cent. It will take over 12m sq ft of CanPac office and retail space in Toronto, Montreal, Ottawa, Quebec City and Calgary. Oxford will manage the properties and keep most of Marathon's staff. GE Capital will provide mortgage finance. The deal doubles the asset base of Oxford, which is controlled by Hong Kong's Burcon International.

First Union buys fund group

First Union, the acquisitive North Carolina bank, has bought Keystone Investments, a Boston-based mutual fund manager, for about \$183m, in a deal which confirms the trend for banks to diversify into other financial services. It will also assume about \$106m of Keystone debt. Keystone, one of the best-known independent fund managers in the US, managed \$11.6bn in assets. The merger will give First Union 69 mutual funds worth a total of \$27bn, making it one of the largest fund management operations of any bank. First Union has made 66 acquisitions since 1985, bringing it to rank as the nation's sixth-largest bank. Apart from the extra funds, the bank said it had wanted Keystone's distribution network. It has more than 30,000 brokers across the US, and a small international sales network which makes it the largest US mutual fund manager in Japan. Commercial banks such as First Union, traditionally limited to a branch network in one state, can only build such networks by acquisition. *John Authers, New York*

Derivatives exchanges link

The Chicago Board Options Exchange (CBOE), the Swiss Exchange (SWX) and the Options Clearing Corporation (OCC) have embarked on a strategic alliance, further reflecting the trend towards co-operation and linkages between the world's derivatives exchanges. The three organisations announced their intention to jointly develop, build and maintain a common platform for trading and clearing standard derivatives products on Friday. Software being developed by the Chicago-based OCC will be adapted to suit the requirements of the Swiss Options and Financial Futures Exchange (Soffex). The three parties also intend to license the common trading and clearing platform to third parties. *Richard Legger, London*

Goldman partner to retire

By Richard Waters in New York

Mr David Silfen, a joint head of Goldman Sachs's equities business and one of six people on the US investment bank's executive committee, said yesterday he would retire at the end of November.

The departure is the latest in a wave which has eaten into the ranks of Goldman's most senior partners over the past two years. The firm faced upheaval in early 1995 when a number of partners retired after turbulence in the financial markets.

Yesterday, Mr Silfen, 50, sought to distinguish his departure from those earlier moves. Rather than a decision made "during bad times", he said, his move was "a personal decision in the midst of a perfectly good environment". He said the worldwide equities business was Goldman's largest in terms of staff and revenues, and would show record revenues and profits in the fiscal year ending in November.

Mr Silfen said he had decided to retire to give himself more time for activities outside the bank, including philanthropic causes, but would remain a member of its risk and compensation committees.

Mr Silfen joined Goldman 28 years ago, and has been a general partner since 1978. That makes him the bank's second-longest-serving general partner.

Campbell Soup preens shaggy dog story

The US food group is looking to reorganise and expand its way into the ranks of the best

A dog, perhaps, is not the animal with which every company would wish to be compared, but the boss of Campbell Soup has adopted a dog show analogy to sum up the US food manufacturer's eye-brow-raising re-birth as a growth stock.

"This is best-in-class performance," said Mr David Johnson, chairman and chief executive, in an upbeat presentation to Wall Street analysts in New York last week. "Now it is time for best in show."

Back in the 1980s, Campbell Soup might justifiably have been described as a dog. Earnings were going nowhere, the share price was badly underperforming the market, and squabbling over the company's future had broken out among members of the Dorrance family, heirs of the founder, who still own 58 per cent of the stock.

Things started to change in 1990 with the arrival of Mr Johnson from Gerber Products, the baby food company now owned by Sandoz of Switzerland. Since then, Campbell Soup's net profits have risen by a compound rate averaging 17 per cent a year; the stock price has tripled - and the Dorrance family has stopped squabbling.

That, says Mr Johnson, is just the beginning. "We are poised for breaking away from our competitors in the food industry," he told the

analysts, unveiling a package of measures intended to vault Campbell Soup into the ranks of the world's best-performing consumer goods companies, such as Coca-Cola and Gillette.

One of the main measures was a reorganisation - the third since Mr Johnson's arrival. Low-margin businesses with total annual sales of \$600m will be shed, and 600 jobs will go from the US workforce - of about 25,000. This will bring a charge of \$160m to net profits in the quarter to September.

Mr Johnson also announced the acquisition of Erasco, Germany's biggest soup company, from Grand Metropolitan of the UK, for \$210m; a \$2.5bn stock repurchase programme; a roll-out of new products; and a 30 per cent increase in the global advertising budget to \$250m over the next year.

On the face of it, Campbell Soup has a tough time ahead of it. Unlike more diversified food companies such as Nestlé and Heinz, it is heavily dependent on the US market, which accounts for two-thirds of sales; and about 40 per cent of its revenues come from the one product - soup.

Soup is hardly a growth category. Campbell's condensed soup has been around for 99 years, and the market is mature. Meanwhile, Americans are increasingly eating out

instead of making meals at home, putting grocery sales under pressure.

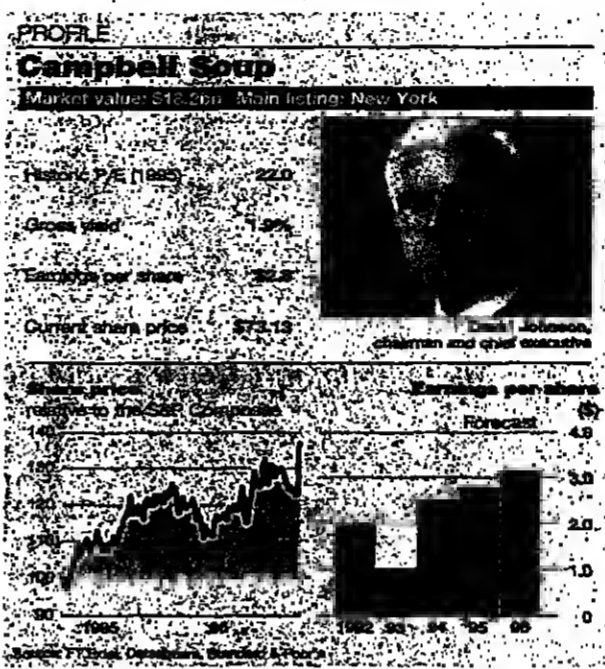
Under Mr Johnson, however, soup sales and profits have risen. There is no such thing as a mature market, Mr Johnson says - "only tired marketers". Campbell Soup has driven volumes by adding new flavours, improving recipes, and offering "healthy" soups with less salt and fat.

Even the classic red and white label on the soup cans, immortalised in the pop art works of Andy Warhol, has been updated - although the tomato soup label remains much the same. And symbolically, the company's time-honoured slogan "M'm! M'm! Good" has been changed to "M'm! M'm! Better!"

Campbell Soup has also been pushing up sales of its Pepperidge Farm biscuits and goldfish-shaped crackers, as well as its VS vegetable juice and Godiva chocolates. But another important part of its growth strategy has been acquisitions.

The company's biggest recent purchase came at the end of 1994 with the acquisition of Texas-based Pace Foods, the world's largest manufacturer of salsa and other Mexican-style hot sauces, for \$1.04bn.

Last week's agreement to buy Erasco will give the company leadership of the "biggest" soup



market outside the US.

Australian-born Mr Johnson, who reputedly motivates his managers with a combination of messianic zeal and tough targets, told analysts that Campbell Soup expected to accelerate sales and earnings growth by building existing brands and buying additional ones - with funds generated by cost-savings helping to foot the bill.

New products will include up-market soups sold in glass jars, frozen soups, and an upgraded canned pasta called Franco American Superiore. Extra advertising should also boost sales, and there will be geographic

Richard Tomkins

IKB: Financial Year 1995/96:

"A strong link to the client - the basis for steady growth."



Dr. Alexander v. Tippelskirch
Speaker of the Board of
Managing Directors
IKB Deutsche Industriebank AG

The 1995/96 financial year was a successful year for IKB. Our operating income rose by 13.4% to DM 297 million and net income increased from DM 119.7 million to DM 135.9 million.

For these reasons the Annual General Meeting on 6 September 1996 once again voted to pay a DM 12 dividend per DM 50 share. The dividend yield is 6%.

Earnings per share, in accordance with the DVFA method, have risen from DM 15.31 to DM 16.22.

The Annual General Meeting decided to convert the par value of IKB shares from DM 50 to DM 5.

As at 31 March 1996 the balance sheet total amounted to DM 45 billion. Claims on customers represented 80% of total assets. The volume of new loans reached DM 8.3 billion (previous year: DM 7.8 billion). We were able to enhance the interest margin from 1.47% to 1.51%.

Net interest plus commission income advanced by 6.6%. The increase in administrative costs was limited to 5.1%. The cost-earnings ratio

of 34% is the lowest ever achieved in IKB history. Favourable business conditions have thus far continued in the new fiscal year with new loans of DM 3.6 billion.

Earnings and expenditures for the period April to July were:

Net interest income	+ 4.0 %
Administrative costs	+ 3.7 %
Operating income	+ 4.6 %

The steady growth of medium-sized companies in Germany is the basis of IKB's future success. Their investments and their capacity to innovate are essential for further expansion of the bank.

For your copy of our Annual Report please contact IKB Deutsche Industriebank AG, Dept. VM, Postfach 10 11 18, D-40002 Düsseldorf, Tel: ++49 (211) 82 21-3 12, Telefax: ++49 (211) 82 21-7 66.

Key figures from the consolidated accounts

	31 March 1996 in DM million	31 March 1995 in DM million	Change in %
Balance sheet total	44,843	42,910	+5
Claims on customers	35,671	33,065	+8
Liabilities to banks	19,752	19,122	+3
Liabilities to customers	5,287	5,603	-6
Securitized liabilities	14,598	13,494	+8
Equity	3,482	3,107	+12
Net interest income	658	615	+7
Administrative expenses	226	215	+5
Provisions for risk	153	160	-5
Operating income	297	262	+13
DVFA result	DM 16.22	DM 15.31	+6

IKB Deutsche Industriebank

Committed to Enterprise.

COMPANIES AND FINANCE: UK

Danka buys Kodak arm

By Geoff Dyer in London and Richard Watere in New York

Danka Business Systems is shortly to become the largest independent photocopier distributor in the world after it announced yesterday the \$684m acquisition of Kodak's distribution business.

Shares in the highly-acquisitive office equipment supplier, which are listed in London and New York, rose 82% to 557 1/2p in London on the news of the deal, which also includes a long-term supply agreement with Kodak.

growth prospects and profit margins. Mr Carl Kohrt, assistant chief operating officer, added that Kodak planned to make the manufacturing division profitable by the end of 1996, and that its other commercial imaging operations would benefit from its continued investment in research and development in the copier business.

Mr Dan Doyle, chief executive, said Danka's aim was to grow its sales to \$6bn by March 2000. Danka's market share will still only be 6 per cent in the US, 4 per cent in continental Europe and 14 per cent in the UK, the group said.

BTR sells Taiwan plastics for £191m

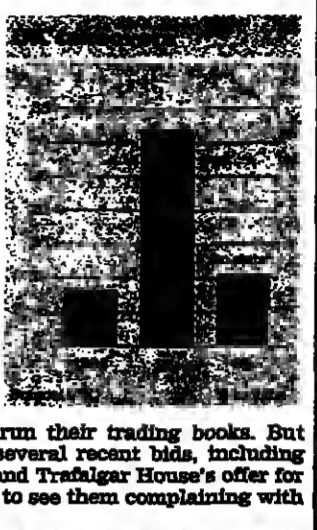
By Ross Tremen

BTR yesterday completed the first phase of its disposal programme with the sale of its controlling share of three plastics joint ventures in Taiwan for \$300m.

Withdrawing from the Taiwanese ventures brings proceeds from divestments this year to \$900m (£1.4bn). The disposal comes just five days after the sale of Ticon, BTR's US roadstone business, for £211m.

LEX COMMENT Takeover rules

The Takeover Panel's suggestion that marketmakers should disclose holdings above 1 per cent in bidders and their targets is a good one. Better quality information would help to create a level playing field during takeovers, benefiting all shareholders.



BA considering partners for unit

By Michael Skipinler, Aerospace Correspondent

British Airways is considering inviting investors to take a minority stake in its engineering and maintenance business as part of its plan to find £1bn in savings over the next three years.

The company has already contracted out activities such as cleaning and security and says quality has since improved in both areas. The airline will next week continue briefing employees over its cost-cutting plans, which it first announced in May.

RESULTS

Table with columns for Company, Period, Turnover (£m), Profit (£m), EPS (p), Dividends (p), and Total for year. Lists various companies including Amers, ASW, Bank (A&A), British Polychem, British Vils, Cals, Canadian Pizza, Cash Converters, Coflex (C&G), Dentsons, Denton & Mills, Epsom, Felby, Finlay, Flax, Fort Paris, Hanesman, Home Counties Homes, How, Interm, Jostell, Macfield (J&M), Laser-Scan, Mearns-SMA, Parkline Foods, Polypipe, Reilly, TR, Visc, Waterford Foods, Wilson Bowden, and Investment Trusts.

Deficit sparks disposals at ASW

By Tim Burt

ASW Holdings, the UK steelmaker, yesterday announced a hefty cost-cutting and disposal programme in a bid to reduce debt and return to profitability.

Mr Alain Soulas, who succeeded Sir Alan Cox as chief executive last month, said drastic action was needed to revive the business, which made pre-tax profits of £30.8m last time, including £18.7m profit on the sale of its rod mill.

TT Group to set up car component plant in US

By Ross Tremen

TT Group yesterday unveiled plans to set up a car components plant in the US, alongside pre-tax profits up 22 per cent to £22.8m (£35.6m) for the first half of 1996.

half operating profits at the acquisitive conglomerate run by former Hanson lieutenant Mr John Newman. A 25 per cent rise in operating profits in the electronics division, to £18.5m, was achieved despite destocking by customers serving the computer industry.

reinforce the company's packaging division, although profits there rose by just 10.4 per cent, to £5.5m. By the end of June, the company had £24.5m of surplus cash to underwrite its next acquisition. "We are always looking at things," Mr Newman said.

Calor seeks growth abroad

By Patrick Harverson

Calor Group, the bottled and bulk gas supplier, is planning to broaden its overseas investment programme to take advantage of opportunities in South America, India and East Asia.

Mr John Harris, chief executive, said it was unlikely that more money would be made available for overseas investment - a total of £94m was set aside at the beginning of the year - but the "pace and depth" of spending might be extended. This would mean Calor investing in another "four or five" countries, to supplement recent investment in India, Brazil, the Philippines, China and Thailand.

The importance of Calor of expanding outside its home market was underlined by the interim results, which showed that after taking a previously announced £14m provision for restructuring its British LPG business, operating profit was down sharply at £18.7m (£22.5m).

Advertisement for Vita PLC. Includes logo, 'HIGHLIGHTS FROM THE INTERIM RESULTS TO 30 JUNE 1996', and financial figures: Turnover £477m, Profit before tax £26m, Earnings per share 7.7p, Dividend per share 4.0p. Also lists 'Good recovery from 2nd Half 1995', 'Concentration on operational margins', and 'Strong Cash Flow at business level'.

Advertisement for Leica. Features the Leica logo and the headline 'Time for your Leica!'. Text includes 'The Legend of Leica', 'Unconditional striving for the highest possible quality, undisputed status of a global brand with an image of excellence...', and 'The new Leica - a sensation of the photofair Trade Fair'. Includes two bar charts showing consolidated turnover and profit before taxes.

INTERNATIONAL CAPITAL MARKETS

EIB and TVA to launch back-to-back deal

By Richard Lapper and Joel Kibazo

The European Investment Bank (EIB) and the Tennessee Valley Authority (TVA)...

and only its third international issue, while the EIB is expected to raise \$1bn with its first ever global...

INTERNATIONAL BONDS

Only 4 per cent of the EIB's outstanding borrowing is in dollars...

Syndicate managers said both issuers would obtain better terms through the swap than they would through issuing in a more conventional manner...

Syndicate managers said investors had been encouraged by reports that South Korea is optimistic about its chances of entering the OECD later this year...

New international bond issues

Table with columns: Issuer, Amount, Coupon, Price, Maturity, Fees, Spread, Bookrunner

Yield spread over relevant government bond at launch (applicable to lead manager)...

Credito Italiano was the first lira-denominated international bond since July 11. Priced at 43 basis points over the Italian curve...

Russian shares in limelight after summer rally

By Sameer Iskander

This summer's rally in Russian equities, combined with the steadily growing appetite for emerging market investments...

Mr David Mapley, who manages Shimoda's fund, agrees. They both believe the valuation of Russian companies' assets is cheap by international standards.

"The local stock market is undervalued, because investors prefer American Depository Receipts," said Ms Lina Takla...

EMERGING MARKETS

In the past three months the Moscow Times Index has gained around 30 per cent. In US dollar terms...

Ms Knight is bullish on power companies and telecommunications, which she predicts "will benefit most from an expected pick-up in economic growth."

Peripheral markets favoured by dollar's strength

By Sameer Iskander in London and Lisa Bransten in New York

European bonds traded quietly yesterday, mainly driven by US Treasuries. The dollar's strength favoured peripheral markets...

high of less than 11,000 against the D-Mark. Life's December BTP future settled 0.45 higher at 116.30.

Analysts still believe gilts offer good value, but some warn that the political backdrop, with a general election approaching, is weighing on the market.

Friday's gains in quiet trading early yesterday as investors awaited figures on consumer prices, producer prices and retail sales...

Friday's gains in quiet trading early yesterday as investors awaited figures on consumer prices, producer prices and retail sales...

would rise as much as half a percentage point this month. Given that Friday's figures on August employment were in line with expectations...

GOVERNMENT BONDS

Data released yesterday showed producer price inflation remained subdued in August.

UK gilts remained weak in relative terms, their 10-year yield spread stable at more than 170 basis points over German bunds.

Analysts still believe gilts offer good value, but some warn that the political backdrop, with a general election approaching, is weighing on the market.

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WORLD BOND PRICES

Table with columns: Country, Coupon, Rate, Price, Days to Maturity, Yield, Week Ago, Month Ago

BOND FUTURES OPTIONS (LIFE) DM250.000 points of 100%

Table with columns: Strike, Price, Call, Put, etc.

FT-ACTUARIES FIXED INTEREST INDICES

Table with columns: Index, Price, Yield, etc.

FT FIXED INTEREST INDICES

Table with columns: Index, Price, Yield, etc.

US INTEREST RATES

Table with columns: Rate, Bid, Offer, etc.

UK NATIONAL SPANISH BOND FUTURES (MEFF)

Table with columns: Strike, Price, Call, Put, etc.

FT/ISMA INTERNATIONAL BOND SERVICE

Table with columns: Issued, Bid, Offer, etc.

GILT EDGED ACTIVITY INDICES

Table with columns: Index, Price, Yield, etc.

BOND FUTURES AND OPTIONS

Table with columns: Strike, Price, Call, Put, etc.

US NATIONAL GERMAN BOND FUTURES (LIFE) DM250.000 points of 100%

Table with columns: Strike, Price, Call, Put, etc.

OTHER FIXED INTEREST

Table with columns: Index, Price, Yield, etc.

COMMERCE BONDS

Table with columns: Index, Price, Yield, etc.

UK GILTS PRICES

Table with columns: Issue, Bid, Offer, etc.

OTHER FIXED INTEREST

Table with columns: Index, Price, Yield, etc.

COMMERCE BONDS

Table with columns: Index, Price, Yield, etc.

COMMERCE BONDS

Table with columns: Index, Price, Yield, etc.

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CURRENCIES AND MONEY

MARKETS REPORT

Debate over dollar holds market attention

By Richard Adams

The Bundesbank openly and the Federal Reserve covertly added their voices yesterday to the debate over the level of US interest rates and the value of the dollar in the foreign exchange markets.

agreed that a strong US dollar "is in the interests of all."

After Mr Tietmeyer's remarks, the dollar continued to rise where it left off on Friday, closing in London against the D-Mark at DM1.4918, having been DM1.4885 at Friday's close.

It was firmer against sterling, ending at \$1.5600 from \$1.5563, and little changed against the yen, closing at ¥109.10 from ¥109.33.

What little activity there was yesterday came in second-order currencies, such as the Australian dollar and the Italian lira. Further suggestions, again by Mr Tietmeyer, that the Italy would rejoin the European monetary system, led the lira to a



The G10 comprises the central banks of the US, Canada, Japan, Germany, France, Belgium, the Netherlands, Sweden, Switzerland, Italy and UK.

The G10 comprises the central banks of the US, Canada, Japan, Germany, France, Belgium, the Netherlands, Sweden, Switzerland, Italy and UK.

ber. According to the Reuters source, the Federal Reserve will consider the performance of the US core consumer price index as a decisive factor in whether or not to raise rates.

Mr Kit Juckes, an analyst at NatWest Markets in London, said the market had already discounted a rate rise by the Fed.

By yesterday, December dollar futures assumed up to a 40 basis point rise in interest rates.

Mr Juckes said he was looking towards the US second quarter current account and capital flow data due for today. A growing capital outflow of US private assets out of the country would account for the continuing slow progress of the dollar in the markets, and the need for interest rate support, he said.

show problems, they recognize the need to remove the mistake of their January move," when the Fed cut interest rates.

For the latest market update, ring FT Cityline on +44 990 209909

WORLD INTEREST RATES

Table with columns for Money Rates, LIBOR FT London, and Euro Currency Interest Rates. Includes sub-sections for Money Rates, LIBOR FT London, and Euro Currency Interest Rates.

POUND SPOT FORWARD AGAINST THE POUND

Table showing POUND SPOT FORWARD AGAINST THE POUND with columns for Sep 9, Closing mid-point, Change on day, Bid/Offer spread, Day's Mid, One Rate, and Three months.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table showing DOLLAR SPOT FORWARD AGAINST THE DOLLAR with columns for Sep 9, Closing mid-point, Change on day, Bid/Offer spread, Day's Mid, One Rate, and Three months.

OTHER CURRENCIES

Table showing OTHER CURRENCIES with columns for Sep 9, Closing mid-point, Change on day, Bid/Offer spread, Day's Mid, One Rate, and Three months.

CROSS RATES AND DERIVATIVES

Table showing CROSS RATES AND DERIVATIVES with columns for Sep 9, Bid/Offer, and various currency rates.

UK INTEREST RATES

Table showing UK INTEREST RATES with columns for Sep 9, Over-night, 7 days, One month, Three months, Six months, and One year.

EMU EUROPEAN CURRENCY UNIT RATES

Table showing EMU EUROPEAN CURRENCY UNIT RATES with columns for Sep 9, Bid/Offer, and various currency rates.

BASE LENDING RATES

Table showing BASE LENDING RATES with columns for Bank Name and Rate.

UK SHORT-TERM INTEREST RATES

Table showing UK SHORT-TERM INTEREST RATES with columns for Sep 9, Bid/Offer, and various interest rates.

UK TREASURY BILL FUTURES (M) \$1m per 100%

Table showing UK TREASURY BILL FUTURES (M) \$1m per 100% with columns for Sep 9, Bid/Offer, and various futures rates.

UK SHORT-TERM INTEREST RATES

Table showing UK SHORT-TERM INTEREST RATES with columns for Sep 9, Bid/Offer, and various interest rates.

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Market-Eye

Market-Eye advertisement featuring a globe and text: "Market-Eye FREephone 0900 321 321 FAX 0171 398 1001"

REUTERS 1000

REUTERS 1000 advertisement with text: "REUTERS 1000 LOW COST 24 HOUR FINANCIAL INFORMATION"

WANT TO KNOW A SECRET?

WANT TO KNOW A SECRET? advertisement with text: "The I.D.S. Gem Seminar will show you how the markets REALLY work"

OFFSHORE COMPANIES

OFFSHORE COMPANIES advertisement with text: "OFFSHORE COMPANIES 100% FREE OFFSHORE COMPANIES"

Signal

Signal advertisement with text: "Signal Get real-time quotes, Forex rates and news headlines on your PC with Signal"

HEMISPHERES FUNDING CORPORATION

HEMISPHERES FUNDING CORPORATION advertisement with text: "HEMISPHERES FUNDING CORPORATION Guaranteed Asset Backed Floating Rate Notes, Series 1996-A"

DONG AH CONSTRUCTION INDUSTRIAL CO., LTD

DONG AH CONSTRUCTION INDUSTRIAL CO., LTD advertisement with text: "DONG AH CONSTRUCTION INDUSTRIAL CO., LTD US \$100,000,000 FLOATING RATE NOTES 1997"

SGA SOCIETE GENERALE ACCEPTANCE N.V.

SGA SOCIETE GENERALE ACCEPTANCE N.V. advertisement with text: "SGA SOCIETE GENERALE ACCEPTANCE N.V. FFP 1,000,000,000 FLOATING RATE NOTES DGE"

Bank of Ireland

Bank of Ireland advertisement with text: "Bank of Ireland U.S. \$300,000,000 Undated Variable Rate Notes"

CITIBANK

CITIBANK advertisement with text: "CITIBANK US\$125,000,000 First Chicago Corporation Floating Rate Subordinated Capital Notes Due December 1996"

COMMODITIES AND AGRICULTURE

Big rise in silver production forecast

By Kenneth Gooding, Mining Correspondent
Mexico, already the world's biggest silver producer, is set to lead the way towards a big rise in global silver output in the next four years...

TOP FIVE PRODUCERS IN 1995 (million troy ounces)
Table with 5 columns: Country, 1995, 1996*, 1997*, 1998*, 1999*
Mexico: 74.7, 82.6, 88.9, 91.4, 93.4

97 per cent rise in Australia's annual silver output, to 58.3m ounces in 1999 - lifting it from seventh to third place - is more solidly based, however...

decline in early 1990s, the tide turned last year as silver producers anticipated higher prices for their product. Following a 6 per cent rise to 468.4m ounces last year, global output is expected to expand by 2 per cent this year...

India's Kochi pepper market looks to futures

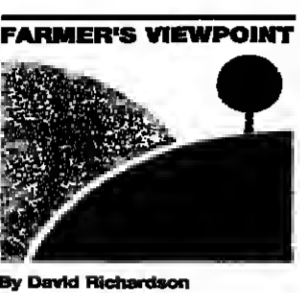
By Kunal Bose in Kochi
The proposed international pepper exchange at Kochi in the south Indian state of Kerala will start functioning early next year...

are not inconvenienced." A working group consisting of representatives of the member countries of the International Pepper Community has also insisted that a "foolproof system" be in place before the exchange starts functioning...

Good times end for UK potato growers

Prices are 40 per cent below last year's levels and 50 per cent below 1994's

A few crocodile tears may be shed for potato growers this autumn as they struggle to sell their crops at a profit and some are forced to put off replanting their luxury wheel-horse Range Rovers...



FARMER'S VIEWPOINT
By David Richardson

less than 15 per cent of the national crop has so far been lifted - it is difficult to make an accurate assessment of the national yield. It is impossible to be sure, for instance, that autumn weather will allow the entire crop to be harvested...

with many people turning to pasta or rice. It will not be easy to regain that business, even though potato prices will be lower and availability better this year.

like potatoes, need substantial quantities of rain or irrigation to produce optimum yields. Both need good quality land and they are often grown on the same farms in East Anglia and the West Midlands...

Newcrest wins approval for \$350m NSW gold mine

By Nikk Tait in Sydney
Newcrest, the Australian gold mining company, yesterday won formal approval from the New South Wales state government for development of its A\$411m (US\$350m) Cadia gold mine, near Orange.

of gold production to over 1m troy ounces by the end of 1998. The company sold 584,154 ounces of gold in the year to end June.

situated near Gladstone, and is estimated to contain 650m ounces of 27m barrels. The current joint venture partners at South Pacific Petroleum and Central Pacific Minerals, but news that the much larger and more experienced Suncor was joining the project prompted wave of excitement late last year.

COMMODITIES PRICES

BASE METALS
LONDON METAL EXCHANGE
ALUMINIUM 99.7 PURITY (\$ per tonne)
Close 1447.48 1492-82.5

Precious Metals continued
GOLD COMEX (100 Troy oz.: \$/troy oz.)
Sep 385.4 -0.5 385.4

GRAINS AND OIL SEEDS
WHEAT LCE (\$ per tonne)
Sep 168.55 -1.10 167.45

SOFTS
COCOA LCE (\$/tonne)
Sep 1900 -20 1920

MEAT AND LIVESTOCK
LIVE CATTLE CME (40,000lbs; cents/lb)
Oct 72.00 -0.75 71.25

PRECIOUS METALS
LONDON BULLION MARKET
Gold (Troy oz) \$ price \$ equiv SFR equiv
Close 383.00-383.70

ENERGY
CRUDE OIL NYMEX (1,000 barrels, \$/barrel)
Oct 23.52 -0.23 23.29

FUTURES DATA
All futures data supplied by CME.
Sep 1083 -12 1095

INDEXES
REUTERS (Base: 10/9/91=100)
Sep 9 1944.9 1985.1

LONDON SPOT MARKETS
CRUDE OIL FOB (\$/barrel)
Dated 220.07-0.17

JOTTER PAD
A grid for notes with columns for date, time, and text.

CROSSWORD
No.9,169 Set by VIXEN
A crossword puzzle grid with clues for across and down.

Solution to Saturday's prize puzzle on Saturday September 21.
Solution to yesterday's prize puzzle on Monday September 23.

معلومات العمل

FT MANAGED FUNDS SERVICE

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing various offshore funds under the Bermuda (SIB RECOGNISED) category, including fund names, managers, and performance metrics.

BERMUDA (REGULATED)**

Table listing various offshore funds under the Bermuda (REGULATED)** category, including fund names, managers, and performance metrics.

GUERNSEY (SIB RECOGNISED)

Table listing various offshore funds under the Guernsey (SIB RECOGNISED) category, including fund names, managers, and performance metrics.

GUERNSEY (REGULATED)**

Table listing various offshore funds under the Guernsey (REGULATED)** category, including fund names, managers, and performance metrics.

Small International (Guernsey) Ltd

Table listing funds under Small International (Guernsey) Ltd, including fund names and performance data.

IRELAND (SIB RECOGNISED)

Table listing various offshore funds under the Ireland (SIB RECOGNISED) category, including fund names, managers, and performance metrics.

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Offshore Funds

Table listing various offshore funds, including fund names, managers, and performance metrics.

ISLE OF MAN (SIB RECOGNISED)

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FT MANAGED FUNDS SERVICE

Offshore Funds and Insurances
FT Cityline Unit Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 673 4576 for more details.

Main table containing financial data for various funds, including columns for fund names, prices, and performance metrics. The table is organized into sections such as 'LUXEMBOURG (SIB RECOGNISED)', 'Merrill Lynch Asset Management - Const.', and 'State Street Luxembourg SA'.

Handwritten Arabic text at the bottom center of the page.

2020 10/10

FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 177) 878 4378 for more details.

Table of fund prices for the first section, including columns for fund name, price, and change.

Table of fund prices for the second section, including columns for fund name, price, and change.

Table of fund prices for the third section, including columns for fund name, price, and change.

Table of fund prices for the fourth section, including columns for fund name, price, and change.

Table of fund prices for the fifth section, including columns for fund name, price, and change.

Table of fund prices for the sixth section, including columns for fund name, price, and change.

Table of fund prices for the seventh section, including columns for fund name, price, and change.

Table of fund prices for the eighth section, including columns for fund name, price, and change.

Table of fund prices for the ninth section, including columns for fund name, price, and change.

Table of fund prices for the tenth section, including columns for fund name, price, and change.

Table of fund prices for the eleventh section, including columns for fund name, price, and change.

Table of fund prices for the twelfth section, including columns for fund name, price, and change.

Table of fund prices for the thirteenth section, including columns for fund name, price, and change.

Table of fund prices for the fourteenth section, including columns for fund name, price, and change.

Table of fund prices for the fifteenth section, including columns for fund name, price, and change.

Table of fund prices for the sixteenth section, including columns for fund name, price, and change.

Table of fund prices for the seventeenth section, including columns for fund name, price, and change.

Table of fund prices for the eighteenth section, including columns for fund name, price, and change.

Table of fund prices for the nineteenth section, including columns for fund name, price, and change.

Table of fund prices for the twentieth section, including columns for fund name, price, and change.

Table of fund prices for the twenty-first section, including columns for fund name, price, and change.

Table of fund prices for the twenty-second section, including columns for fund name, price, and change.

Table of fund prices for the twenty-third section, including columns for fund name, price, and change.

Table of fund prices for the twenty-fourth section, including columns for fund name, price, and change.

Table of fund prices for the twenty-fifth section, including columns for fund name, price, and change.

Table of fund prices for the twenty-sixth section, including columns for fund name, price, and change.

Table of fund prices for the twenty-seventh section, including columns for fund name, price, and change.

Table of fund prices for the twenty-eighth section, including columns for fund name, price, and change.

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FOUNDED FUNDS NOTES: Please note that prices are shown in pence and are subject to change without notice. The regulatory authority for unit trusts is the Financial Services Authority.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES	CHEMICALS - Cont.	ELECTRONIC & ELECTRICAL EQPT - Cont.	EXTRACTIVE INDUSTRIES - Cont.	HOUSEHOLD GOODS - Cont.	INVESTMENT TRUSTS - Cont.
BANKS, MERCHANT		ENGINEERING		INSURANCE	
BANKS, RETAIL	DISTRIBUTORS				
BREWERS, PUBS & REST					
BUILDING & CONSTRUCTION	DIVERSIFIED INDUSTRIALS			INVESTMENT TRUSTS	
	ELECTRICITY	ENGINEERING - Cont.	FOOD PRODUCERS - Cont.		
BUILDING MATS. & MERCHANTS	ELECTRONIC & ELECTRICAL EQPT	ENGINEERING, VEHICLES	GAS DISTRIBUTION		INV TRUSTS SPLIT CAPITAL
CHEMICALS		EXTRACTIVE INDUSTRIES	HEALTH CARE		
		HOUSEHOLD GOODS			

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معلومات الاصل

LONDON SHARE SERVICE

مكتبات الصحف

HY TRUSTS SPLIT CAPITAL - Cont.

Table listing various trusts and their financial details, including names like 'The British Trust for Ornithology' and 'The British Trust for World Heritage Sites'.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts and their performance metrics.

INVESTMENT COMPANIES

Table listing investment companies and their share prices.

LEISURE & HOTELS

Table listing leisure and hotel companies and their share prices.

LEISURE & HOTELS - Cont.

Table listing leisure and hotel companies (continued).

LIFE ASSURANCE

Table listing life assurance companies and their share prices.

MEDIA

Table listing media companies and their share prices.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies and their share prices.

OIL, INTEGRATED

Table listing integrated oil companies and their share prices.

OTHER FINANCIAL

Table listing other financial companies and their share prices.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies and their share prices.

PAPER, PACKAGING & PRINTING - Cont.

Table listing paper, packaging, and printing companies (continued).

PHARMACEUTICALS

Table listing pharmaceutical companies and their share prices.

PROPERTY

Table listing property companies and their share prices.

PROPERTY - Cont.

Table listing property companies (continued).

SUPPORT SERVICES - Cont.

Table listing support services companies (continued).

TELECOMMUNICATIONS

Table listing telecommunications companies and their share prices.

RETAILERS, FOOD

Table listing retailers and food companies and their share prices.

RETAILERS, GENERAL

Table listing general retailers and their share prices.

SUPPORT SERVICES

Table listing support services companies and their share prices.

SUPPORT SERVICES - Cont.

Table listing support services companies (continued).

TELECOMMUNICATIONS

Table listing telecommunications companies and their share prices.

TELECOMMUNICATIONS - Cont.

Table listing telecommunications companies (continued).

TEXTILES & APPAREL

Table listing textiles and apparel companies and their share prices.

TOBACCO

Table listing tobacco companies and their share prices.

TRANSPORT

Table listing transport companies and their share prices.

WATER

Table listing water companies and their share prices.

AIM - Cont.

Table listing companies on the AIM market (continued).

AMERICANS

Table listing American companies and their share prices.

CANADIANS

Table listing Canadian companies and their share prices.

SOUTH AFRICANS

Table listing South African companies and their share prices.

GUIDE TO LONDON SHARE SERVICE

Guide to London Share Service: Prices for the London Share Service delivered by FT Data, a member of the Financial Times Group. Company classifications are based on those used for the FT-SE 100 Index.

FT Free Annual Reports Service

FT Free Annual Reports Service: You can obtain the current annual/interim report of any company annotated with FT's analysis.

FT Company Focus / Focus Plus

FT Company Focus / Focus Plus: Comprehensive 10-15 page report available on the company, containing key news stories from the last year, latest survey of City profit forecasts and investment recommendations.

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LONDON STOCK EXCHANGE

MARKET REPORT

Bid hopes and economic news lift Footsie

By Steve Thompson, UK Stock Market Editor

The FT-SE 100 index sailed confidently back through the 3,900 level yesterday and at one point looked poised to launch an attack on its all-time intra-day and closing highs...

economic news and a flurry of mostly encouraging corporate reports. But Footsie never really had the thrust to push it past its previous records...

Dealers said the bright news on the economic front had combined with expectations of a flurry of autumn takeover bids to drive share prices higher.

with non-FT-SE 100 stocks accounting for 58 per cent of the overall figure. The value of customer business in equities on Friday was £1.56bn.

said to be expecting a flurry of bids, including FT-SE 100 and Mid 250 stocks, in the short term, especially in the wake of the Labour party's attitude towards hostile takeovers.



Indices and ratios table with columns for Index Name, Value, Change, and Ratio.

Merger boosts P&O

By Lisa Wood, Joel Gibsons and Peter John

Confirmation that P&O is to merge its container operations with those of Dutch company Royal Nedlloyd Group surprised many market watchers...

The market's strong appreciation of the deal helped the shares rise by more than 8 per cent, as they jumped 4 1/2 to 559 1/2, to record the day's best Footsie performance.

Volume was a hefty 9.8m. Analysts were particularly surprised by news of the deal, given that the company had said little about its plans for the container division...

UBS, which is positive on the stock, believes the deal will allow P&O to realise the economies of scale in container shipping, in line with several other brokers, the securities house raised its profits estimate for the year 1996 by \$30m to around the \$500m mark.

But not everyone is a fan of the merger and analysts at Charterhouse Tiney said they will maintain their negative stance on P&O. Mr Mike Stoddart at the broker said: "It looks like a good deal but some of the benefits will be taken away by strong competition in the industry, such as continued downward pressure on rates."

Lasmo lifted

Upheavals in Iraq and the consequent postponing by the United Nations of international oil sales have provided some brokers with the opportunity to take a more optimistic view of Lasmo, the exploration and production company.

Merrill Lynch moved its stance on the company from "neutral" to "accumulate" and argued that the shares should be on at least a 5 per cent premium to the company's net asset valuation, which the broker calculates at 21 1/2p a share.

Oil analyst Mr Jon Wright said: "The company is now a lot leaner and more focused, it has lower costs and is throwing off cash. It has also built up quite an exciting exploration portfolio."

He argued that a near-term target of 250p for the shares, was undemanding. Yesterday, the stock lifted 8 to 214 1/2p.

Merrill's move follows an upgraded stance from Kleinwort Benson, which turned buyer on valuation grounds at the end of last week. And the rise in the share price was accentuated by a shortage of available stock; several traders had sold shares following earlier cautious comments by ABN Amro Hoare Govett.

Elsewhere in the sector, Enterprise, which is scheduled to announce interim figures on Thursday, lifted 4 to 515 1/2p. However, the shares have performed very well since the company surprised the market with its last set of results and many analysts believe that, unless the figures are exceptional, any improvement is already discounted.

London market data

Table with columns for Date, FT-SE 100, FT-SE Mid 250, FT-SE All-Share, and other market indicators.

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LONDON RECENT ISSUES: EQUITIES

Table listing recent equity issues with columns for Issue Name, Price, and other details.

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FT-SE ACTUARIES SHARE INDICES

Table showing FT-SE Actuaries Share Indices with columns for Index Name, Value, and Change.

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FT-SE ACTUARIES ALL-SHARE

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FT-SE ACTUARIES 350 INDUSTRY BASKETS

Table showing FT-SE Actuaries 350 Industry Baskets with columns for Basket Name, Value, and Change.

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IN INDONESIA WE PROTECT THE RAINFOREST WITH FISH.

WWF advertisement for fish ponds in Indonesia, including text about rainforest protection and WWF logo.

TRADING VOLUME

Table showing trading volume for major stocks with columns for Stock Name, Volume, and Price.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE Mid 250, and FT-SE All-Share.

FT-SE Actuaries 350 Industry baskets

Table showing FT-SE Actuaries 350 Industry baskets with columns for Basket Name, Value, and Change.

Additional information on the FT-SE Actuaries Share Indices

Additional information on the FT-SE Actuaries Share Indices published in Saturday Issues.

The FT-SE Actuaries Share Indices are calculated by FTSE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries.

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Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

EUROPE

Table listing stock prices for various European countries including Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Korea, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK.

ASIA

Table listing stock prices for various Asian countries including Australia, Hong Kong, India, Indonesia, Malaysia, New Zealand, Singapore, South Africa, South Korea, Taiwan, Thailand, and the Philippines.

AMERICA

Table listing stock prices for various American countries including Argentina, Brazil, Chile, Colombia, Costa Rica, Cuba, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, and Venezuela.

AFRICA

Table listing stock prices for various African countries including Algeria, Angola, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Cote d'Ivoire, Egypt, Equatorial Guinea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Rwanda, Senegal, Sierra Leone, Somalia, South Africa, South Sudan, Swaziland, Tanzania, Togo, Tunisia, Uganda, Zambia, and Zimbabwe.

INDEXES

Table showing various stock market indices such as FTSE 100, Nikkei, Dow Jones, and others, along with their current values and percentage changes.

Advertisement for Rockwell International. Text: 'To be a world leader in diverse businesses you need the very best scientists and engineers. Rockwell has 15,000 of them.' Includes the Rockwell logo.

US INDICES

Table showing US stock market indices including Dow Jones Industrial Average, S&P 500, and others, with their current values and changes.

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INDEX FUTURES

Table showing futures contracts for various indices, including their current prices and changes.

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Small text at the bottom of the page, likely containing publication information or legal notices.

NEW YORK STOCK EXCHANGE PRICES

Main table of stock prices with columns for stock symbols, prices, and changes. Includes sub-sections for 'NEW YORK STOCK EXCHANGE PRICES', 'NASDAQ LISTED STOCKS', and 'NASDAQ LISTED STOCKS'.

Advertisement for Hewlett-Packard featuring the text 'If the business decisions are yours, the computer system should be ours.' and the HP logo.

Handwritten Arabic text at the bottom center of the page.

Continued on next page

NYSE PRICES

Table of NYSE stock prices including columns for stock name, price, and change. Includes sub-sections for 'Continued from previous page' and 'T'.

NASDAQ NATIONAL MARKET

Table of NASDAQ National Market stock prices including columns for stock name, price, and change. Includes sub-sections for 'Continued from previous page' and 'T'.

AMEX PRICES

Table of AMEX stock prices including columns for stock name, price, and change. Includes sub-sections for 'Continued from previous page' and 'T'.

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Advertisement for 'Have your FT hand delivered in Norway.' featuring the Financial Times logo and contact information for delivery services.

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AMERICA

Dow builds on Friday's advances

Wall Street

US shares added to Friday's gains in quiet trading at midsession as investors continued to lower their expectations of an aggressive interest rate increase later this month, writes Lisa Branstetter in New York.

wages will translate into stronger consumer spending. Shares in Big B jumped 3% or 25 per cent at \$15% after Revco launched a tender offer to purchase the company's outstanding shares at \$15 each. Revco advanced 4% to \$25%.

Canada

Toronto suffered a modest decline after a morning dominated by low volume. At noon, the TSE 300 composite index was off 4.00 at 5,145.90.

Mexico City turns back

Mexico City reversed early gains in slow trade, pressured by a weak performance by Mexican ADRs listed in New York. The IPC index was 3.11 weaker at 3,337.82 at midsession.

BUENOS AIRES was bolstered by the government's tentative deal with the IMF. The Merval index rose 7.78 by midsession at 540.02. Analysts said that investors were cheered by comments from Mr Michel Camdessus, managing director of the IMF, who met President Carlos Menem at the weekend and praised local plans for fiscal and labour reform.

EUROPE

Olivetti slides 19% after dealings re-start

Olivetti, the troubled high technology company, plunged 19.5 per cent when the shares were reported in MILAN after last week's suspension, with trading restrictions imposed by the bourse authorities stemming from an even larger rout.



Analysts said that the plunge demonstrated investors' dissatisfaction with events last week when the company said that it stood by its first half results statement, which had prompted the resignation of one senior executive.

The shares tumbled during a series of short trading sessions as the bourse increased its normal 10 per cent trading band to 15 per cent and subsequently to 20 per cent. Olivetti, which traded last Wednesday at L749.4, crashed to an official close of L603.3. Dealers said that the shares had traded at L600 and were being quoted at L590 without finding takers.

ASIA PACIFIC

Bangkok drops 2.1% despite rescue fund action

Forced selling by investors, unable to top up margin loans, left BANGKOK at a three year low. The SET index fell 21.19 or 2.1 per cent to 996.32 as a sheer of finance groups hit 10 per cent limit lows.

with 193 unchanged. In London, the ISE/Nikkei 50 index showed a 1.98 rise to 1,377.01. Deled, the country's largest retailer, which halved its annual earnings forecast last week and announced that it was selling assets to cover its losses from the effects of the recent food poisoning epidemic, fell 7.48 to 1997.

Brokers said that a private sector rescue fund, which started on Friday to try to shore up the battered market, was in action again yesterday. Some brokers speculated that about Btbn was disbursed on Friday from the Bt15.7bn fund.

Other retailers were also lower, with In-Yokado falling Y140 to Y5,650, Marui Y30 to Y2,090 and Takashimaya Y20 to Y1,890. The strength in oil prices pushed up oil refiners and distributors. Shell Sekiyu increased Y40 to Y1,090, Tomon added Y20 to Y1,490 and Cosmo Oil gained Y10 to Y854.

Tokyo

Initial gains following Friday's rise on Wall Street were eroded by afternoon profit taking but the Nikkei average still closed marginally higher, writes Emiko Terazono in Tokyo.

The 225 index rose 49.74 to 20,202.27 after moving between 20,159.36 and 20,372.99. Volume fell from 310m shares to 260m and individual investors, who had been active traders of speculative stocks, were absent.

Meanwhile, traders said that heavy selling pressure existed around the 20,800 level, making investors reluctant to chase shares. The Topix index of all first section stocks fell 3.34 to 1,542.58 and the Nikkei 200-let 0.60 to 287.25. Declines led advances by 573 to 447.

Interest-rate sensitive property counters led the market, with the sub-index index closed up 31.4 at 6,817.5. The industrial index rose 48.9 to 8,024.8, with dealers citing the imminent expiry of the September index futures contract as the main reason for the upturn.

S Africa industrials higher

Industrials and golds moved in opposite directions in Johannesburg, with the former rising on the active futures market and golds held in check by a softening hullion price. The overall

index closed up 31.4 at 6,817.5. The industrial index rose 48.9 to 8,024.8, with dealers citing the imminent expiry of the September index futures contract as the main reason for the upturn.

MARKETS IN PERSPECTIVE

Table showing market changes in local currency and % change in US \$ for various regions like Austria, Belgium, Denmark, etc.

FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are owned by FTSE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FTSE International and Standard & Poor's in conjunction with the Institute of Actuaries, NatWest Securities Ltd. was a co-founder of the indices.

Large table showing regional and national market indices for Friday September 6 1996 and Thursday September 5 1996, including US Dollar Index and various regional indices.

holding company, Cerus, pushed the stock up FFr17 or 14.3 per cent to FFr185.50, and news that Eurozone's debt restructuring negotiations were on course for an end-September deadline lifted its shares by 25 centimes to FFr3.18.

Talk that Havas's 25 per cent stake in Canal Plus was set to be severely diluted by the deal with Nethold left Havas shares off FFr9.50 at FFr33.10. Renault fell 60 centimes to FFr117.1. The supermarkets group, Casino, was another casualty, sliding FFr3.80 to FFr214 after its half-yearly results disappointed brokers.

FT-SE Actuaries Share Indices

Table showing FT-SE Actuaries Share Indices for various regions like Europe, Asia, etc.

Shell and the financial sector. Volume, however, remained sub-average. News of Nedlloyd's deal with P & O pushed the stock up 15 per cent. The shares added F18 to F145.50. Royal-Dutch continued to warm to oil price strength, adding F13.70 to F127.10.

Roche certificates rose SFr155 to SFr193, and the Novartis partners also put in a strong showing. Ciba up SFr10 at SFr1,552, and Sandoz SFr12 at SFr1,467.

Richemont, which has a stake in the Dutch satellite television company, Nethold, soared SFr41 to SFr1,906 following Friday's news that Nethold was to merge with Canal Plus, the French subscriber television station.

Roundup

Rate worries receded, and HONG KONG more than recouped last week's losses, but analysts said that low turnover suggested that many investors remained cautious on the near term outlook.

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CITIBANK

Industry inflation lowest for 29 years

By Graham Bowley, Economics Staff

Inflationary pressures in industry fell to their lowest level for almost 29 years last month, official figures showed yesterday, while strong growth resumed in Britain's shopping centres, according to the UK's biggest retailers.

More companies were set up in England, Wales and Scotland last year than in any year since at least the early 1980s, while many entrepreneurs are now starting their businesses in Britain's less urbanised regions, according to new figures.

Specialists said 14,998 companies were started last year in England, Wales and Scotland, a 12.9 per cent increase on 1994 and the highest yearly figure since Jordan started keeping records in the early 1980s.

South-west England has seen the biggest increase in the numbers of new companies since late 1993 - about the time the economy started gathering steam after the early 1990s recession.

Factors, however, underlying input costs rose 0.1 per cent last month, the first monthly increase for 13 months.

Legal groups get assurance on Emu fears

By Gillian Tett, Economics Correspondent

The European Commission has offered UK-based lawyers fresh reassurance that European monetary union will not disrupt legal contracts in the City of London - even if the UK stays outside Emu.

The Commission has told UK legal groups that it plans to introduce part of its legal framework for Emu in a manner that would ensure it applied across the European Union.

now hopes it could use another "fall back" article, 235, to another part of the regulations to non-Emu members.

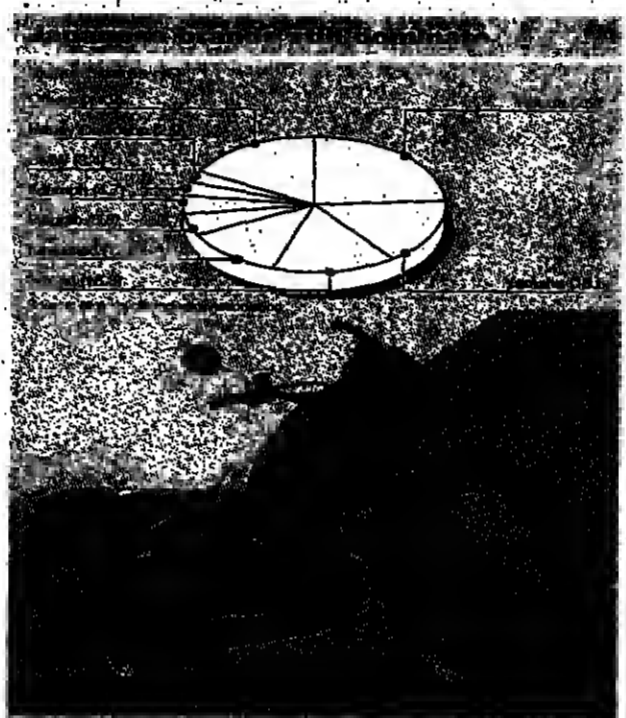
Commission lawyers also hope to implement these regulations before the 1999 planned starting date for Emu - possibly as early as next year.

Motorcycle sales race ahead

New-found leisure market spurs industry's 'orderly' revival

Sales statistics for the first eight months of the year show that the UK motorcycle, scooter and moped sector is enjoying its first sustained revival for more than a decade - and one which is gaining in strength.

Industry leaders say that the sector is in better financial shape and enjoying more orderly marketing conditions than at almost any time in its history - even though total sales for this year are still expected to be less than a fifth of the 315,000 machines sold in the record year of 1980.



Since January, however, the market has really raced ahead. At 48,591, registrations for this year's first eight months are 19 per cent up on the same period last year.

The market. The legislation will limit riders who have newly passed their tests to machines of less than 33 brake horsepower for two years, unless they take a subsequent test specifically for higher power machines.

John Griffiths

BUSINESS AND THE LAW

Local lawyers in Hong Kong are in danger of losing a substantial proportion of their fee income. Scale fees - the fixed fees for conveyancing work - are to be abolished later in the year.

For years scale fees have underpinned much of the profession's work in Hong Kong, especially during the property boom of the early 1990s when fortunes were made overnight on spiralling real estate prices.

The Legal Services Legislation (Miscellaneous Amendments) Bill was introduced by the attorney general into the Legislative Council (LegCo) on June 28 and will be read for a second and third time after the summer recess with enactment looking likely in the last quarter of the year.

A scale of reckoning

Nigel Page on the abolition of a fee system in Hong Kong



unfairness or abuse. Its governing council proposed three options in place of abolition: a mandatory basic fee structure (divided into 11 bands according to the amount being paid for the property up to HK\$1m and above); a mandatory fee range structure with a specific range of fees allowed within set limits; and a revision of existing scale fees by its costs committee.

that firms would be obliged to undertake work at uneconomic fees ultimately jeopardising their own existence.

The administration's position was clearly set out in the February 1996 Report on Legal Services, which stated that it would prepare legislation to abolish scale fees but that if before the legislation was introduced into LegCo, the society made alternative proposals that were fair to consumers, it would give them careful consideration.

Mr Carson Wen, a partner in a medium-sized local firm and vice-chairman of the Hong Kong Progressive Alliance, a pro-China political party, is strongly opposed to the abolition of scale fees.

Call to abolish banking secrecy

By William Lewis in Cambridge

The UK government should take a lead and abolish banking secrecy in its dependent territory offshore centres, a former legal adviser to MI6 and MI5, the British intelligence agencies, said yesterday.

Mr David Bickford, the first British intelligence lawyer to speak publicly in the UK, said at a conference in Cambridge, 50 miles north-east of London, that there appears to be no justification at all for offshore bank secrecy other than to protect the criminal.

UK NEWS DIGEST

'Lean' US union model outlined

Trade unions need to become "a lean, mean political fighting machine, defunct politicians who turn their backs on working men and women and unions", Mr Richard Trumka, secretary-treasurer of the AFL-CIO federation of United States unions, said yesterday at the annual conference of Britain's Trades Union Congress.

It is no coincidence that Mr Trumka is at this year's TUC as a "fraternal" delegate. The offensive the US unions have launched in favour of working families and against corporate America is seen by many in the TUC as a model of what could be tried in Britain to reverse their decline.

UK NEWS DIGEST

Plan for City skyscraper unveiled

Plans to build Europe's tallest skyscraper in the City of London were unveiled yesterday by Kvaerner, the Norwegian group. The design by Sir Norman Foster envisages a 32-storey curved glass tower incorporating 0.135 sq m of office space, shops, restaurants and 40 flats on the upper floors with panoramic views.

Kvaerner hopes to build the £400m (£824m) tower on the 0.55 hectare site of the Baltic Exchange, a listed building in the north of the City which was badly damaged by an IRA bomb in 1992.

NATIONAL LOTTERY

'Spin-off' job creation claimed

The National Lottery will create or secure 11,000 jobs in the UK by the year 2000, according to a new study by the Henley Centre for Camelot, the consortium which operates the lottery. The consortium consists of Cadbury Schweppes, the drinks group, De La Rue, the security printers, Gtech UK, the lottery equipment company, Racal Electronics and ICL, the computer group.

ACCOUNTANCY

Auditing duties tightened

The duties of auditors to alert regulators when they find something wrong with the accounts of financial institutions have been further tightened up as a result of lessons learnt from the collapse of the Bank of Credit and Commerce International in 1991. A duty to report to regulators - such as the Bank of England - was introduced in 1994 following the Bingham Report. The additional statutory rules flow from a European directive which extend the reporting duty by adding that if an auditor finds out something about a financial institution which is a client - while auditing another linked company - then that information should also be reported.

PHARMACEUTICALS

Swedes to expand research centre

Astra, the fast-growing Swedish pharmaceutical company, is to spend SKr650m (£97.5m) on expanding the Loughborough research centre it bought for £202m (\$315m) last year from Fisons. The decision confirms the UK as Astra's main research and development centre outside Sweden.

BRITISH ASSOCIATION: the body dedicated to the advancement of science opens its seminar

Young Asians set to spurn business

Academic research in the UK is threatened by "ignorant and insensitive attempts to manage it as if it were part of industry", a university leader told the British Association yesterday, Clive Cookson writes.

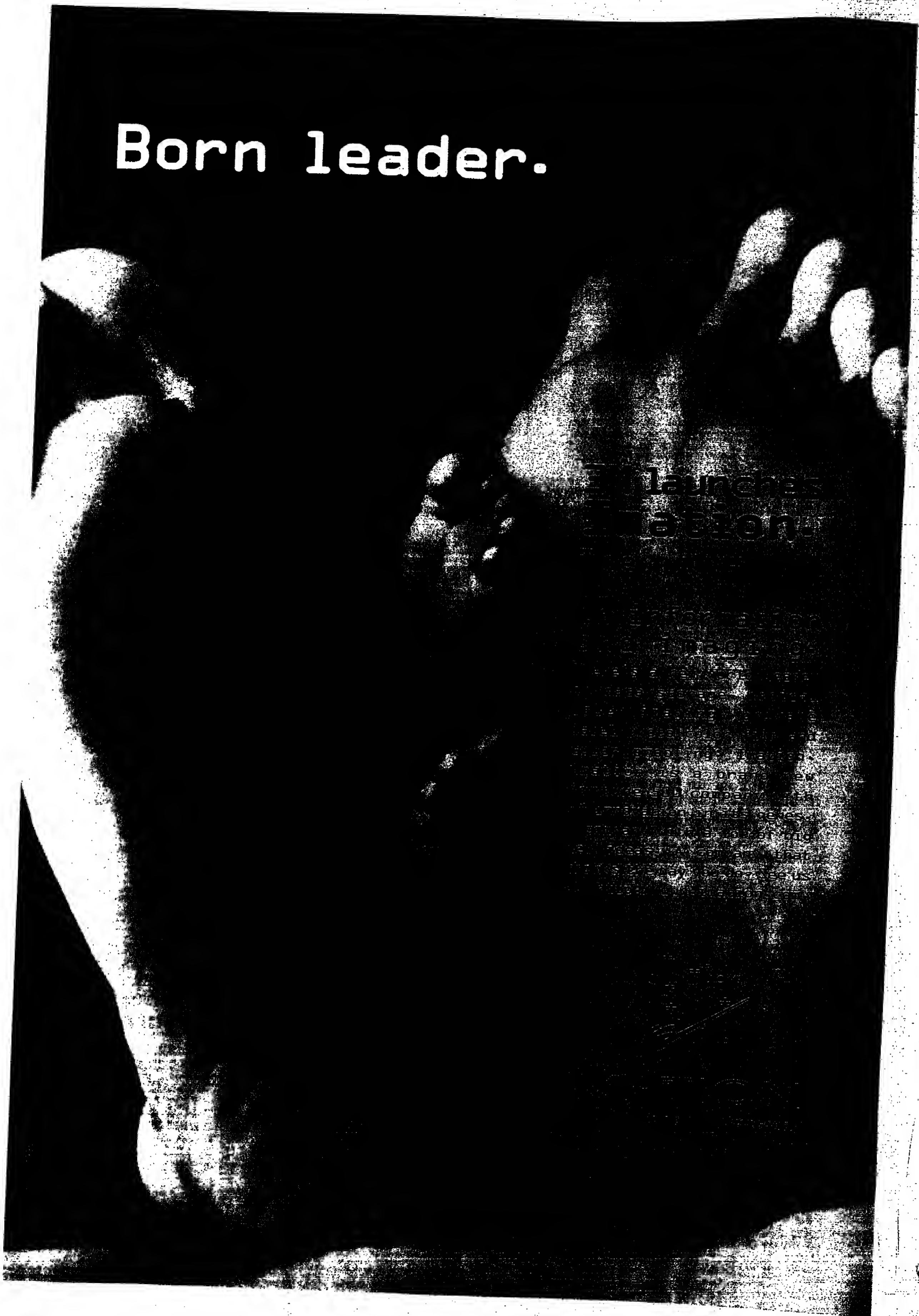
India and East Africa

Mr Tariq Modood of the PSI said professions such as medicine and the law looked more attractive than continuing in business, for both social and economic reasons.

Scale fees have generated enormous revenues for lawyers. The act amount guaranteed a set number of units in the property units in the event can even act for seller, purchaser and lender on uncompleted developments.

Scale fees have generated enormous revenues for lawyers. The act amount guaranteed a set number of units in the property units in the event can even act for seller, purchaser and lender on uncompleted developments.

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INTERNATIONAL PEOPLE

Bankers Trust Madrid moves



The change made by Spain's new government in the boardrooms of companies linked to the public sector have deprived Bankers Trust of one top man at its Spanish operation and provided it with another.

Juan Villalonga, brought in to head the bank's Madrid office only last year, left three months ago to take over as government-nominated chairman of Telefonica, the telecommunications group.

A career civil service economist, the 47-year-old Pérez knew he stood no chance of staying on as chairman of Tabacalera, having been appointed to the job by the previous Socialist administration after serving in the government team for five years as state secretary for the economy.

It was equally no surprise that the Popular Party government should offer a job to Villalonga, a school contemporary and close friend of prime minister José María Aznar. His brief period at Bankers Trust is described by insiders as having been "a bit of a hurricane" in terms of bringing in new business.

Plastic wars intensify

Two top executives of US plastic card issuers abruptly left their jobs last week, as the "plastic wars" between banks and independent issuers intensified.

David Hunt, 50, president of AT&T Universal Card Services, the retail credit arm of the dominant US telecommunications supplier, resigned on Wednesday "to pursue other interests". He was believed to be unhappy with the amount of influence he could wield over the

company, the third largest credit card issuer in the US.

He had been at the company for three years, and is now looking for another business post. Meanwhile, AT&T has started an external search for "someone with a broad financial services background".

The company, founded in 1990 and backed by one of the most powerful brand names in the US, had already grown to administer 18m credit cards, putting it behind only Citicorp and the newly merged Chase Manhattan-Chemical bank.

Hunt was regarded as having established the company after its first initial growth, and had successfully raised the amount of money being spent on each card, although this was still below the industry average. However, revenues had fallen this year, in a development which the company attributed to stiff competition. There is continuing speculation - which AT&T denies - that the company will be spun off.

Also departing his post last week was Walter Berman, who resigned as chief financial officer of American Express's travel-related services unit in order to set up his own consulting practice. There was speculation that Berman, a 30-year American Express veteran, had decided to step down after the company had made an outsider - Richard Goetz, formerly of the UK's National Westminster Bank - its new chief financial officer.

Calvin Klein expands

When Calvin Klein, the US fashion designer, decided to expand his business in the early 1990s he poached Gabriella Fortis, the right-hand woman of Giorgio Armani, his Italian rival, to help him.

Having decided to expand the business yet further, he has looked further afield for a new recruit by coaxing Bruce Fabel from Nike, the US sportswear concern, to orchestrate the international expansion of his fashion and sportswear stores in the role of executive vice president-retail.

Even before the Calvin Klein appointment, Fabel's curriculum vita had a glamorous air. Since 1994 he has been in charge of the Niketown chain of stores, owned by Nike, the dynamic US sportswear group. But his first expert-vice role was in charge of turning a US brand into a

retail force was with the Time Warner entertainment group, for which he opened 111 stores selling Warner Bros movie merchandise between 1989 and 1994.

Fabel's brief at Calvin Klein will be no less ambitious. The designer has been one of the highest profile figures in US fashion for two decades, but is still better known elsewhere for his best-selling scents. Obsession and ck one, than for his clothes. Klein now hopes to change that by opening a string of stores in Europe and Asia to sell his eponymous fashion collection and the ck sportswear range.

The expansion started toward the end of last year, with the opening of a luxuriously minimalist flagship store on Manhattan's Madison Avenue designed by John Pawson, the British architect. Calvin Klein ventured into Asia last week by opening stores in Seoul and Hong Kong, with a Jakarta launch planned next month.

Next year Calvin Klein will start the assault on Europe, when stores open in London and Milan. Bruce Fabel will then have to build the base of a European-wide chain of shops, as well as continuing Calvin Klein's expansion in Asia.

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ON THE MOVE

Jill Barad has been promoted to chief executive of MATTEL, the US toy manufacturer, where she has been president and chief operating officer since 1992. Barad, who thus becomes one of only two female chief executives among Fortune 500 companies, succeeds John Amerman, who remains chairman.

vice-president and general counsel of APPLE COMPUTER. Stead, who joined Apple in 1988, guided Apple through some ground breaking technology-related issues including a long legal battle with Microsoft, when Apple claimed Microsoft's Windows imitated the look and feel of its Macintosh operating system.

in South Carolina. Sarah Wise is stepping down as senior vice-president finance at NOVELL, the leading US network software group, to become chief financial officer at Legato Systems, a Silicon Valley software company and Novell partner.

Coal Terminal. Sarah Williams, formerly area manager UK and Eire for European Television Networks, has been appointed deputy chief executive of MAXAR, a wholly-owned subsidiary of France Cables et Radio, itself part of France Telecom.

editor-in-chief of loss-making Dutch daily HET PAROOL has resigned along with his deputy Toon Schmeink. No successors have been named. Roger Drury, chief financial officer of HUMANA, the US health care company, has resigned.

September 27. James Witry has been appointed by MERISEL, the distributor of computer hardware and software, as a senior vice-president of Merisel Americas. Kristin Rogers has been promoted to senior vice-president.

BUSINESSES FOR SALE

Avon Bearings Co. (In Administrative Receivership) J.D. Newell and J.V. Ayre, the joint administrative receivers, offer for sale the business and assets of the above company.

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Venice Film Festival

Globe-trotting meets jingoism

Some films were not chasing the Golden Lion but the 'meaning of life', reports Nigel Andrews

This year Venice reopened its atlas and found there was a world between Hollywood and the far east...

I am not sure that James went willingly. Like everything Jane The Piano Champion does...

Loach got up to here, in the name of political cinema, was several others. In the Swiss-made For Ever Mozart Godard makes a boulevard pageant out of Bosnia...

In the slightly more cogent Brigands, Paris-based Georgian director Iosseliani backpedals to his Favourites Of The Moon style...

When Loach just once makes a film in which a left-wing regime is admitted to have erred...

world of schoolyard philosophising, with the meaning of pain and bereavement. How Doolan coaxed such various emotional performances from his moppets I shudder to think...

At the end of the screening I overheard jurors Anjelica Huston and Roman Polanski arguing whether as a "documentary" it qualified for Lionisation...



Liam Neeson: 'best actor as Michael Collins in Neil Jordan's controversial, award-winning film'



Valentina Cervi and Nicole Kidman in Jane Campion's 'The Portrait of a Lady'; Henry James with a dose of sexual fantasy and Freudian nightmare

father-dominated, too, via student prodigy to tragic casualty of schizophrenia. Well, it should be tragic. But with so much syrupy off-screen music and so many ill-fitting guest players...

light was pretty shot but feyly scripted, a buddy fable about a middle-aged yuppie (John Turturro) redeemed by a young dropout. And Julian Schnabel's Basquiat was a series of beautiful pictures, most of them hanging from walls, in search of a plot...

So Liam Neeson, who had been carted off to Padua hospital with a blocked intestine on screening night, had his Best Actor prize collected by co-star Aidan Quinn...

Theatre An odd foursome

Congratulations to Rough Magic Theatre Company for reviving, in the Donmar Warehouse, Pentecost, an excellent play from 1987 by the late Stewart Parker (1941-88)...

While, outside the house, the troubles rage, Marian, Lenny, Ruth and Peter make an odd foursome, with different chemical reactions to each other and to events outside...

An air of high expectancy surrounded Valery Gergiev's Proms debut at the weekend - not just because one Gergiev concert is an event, but because it was the first time London had heard him with the Rotterdam Philharmonic...

A master of creative tension

Andrew Clark reviews conductor Valery Gergiev's Prom debut

other, but have not yet properly gelled. Section by section, the orchestra is one of Europe's best-kept secrets. It has highly sensitive woodwinds, elegant brass, silken strings - a perfect vehicle for the mysterious depths of Le Martyre de Saint Sébastien...

This is something Gergiev will surely work on. Both concerts offered insight into why he has become the darling of musicians and critics wherever he goes. His Furtwänglerish 'vagueness of beat forces his players to listen to each other, generating performances of great atmosphere...

of the music of momentum. In La Mer, the first movement's surging climax was improbably becalmed, and the cross-currents of Jeux de vagues were tamed by a wooden rhythmic pulse. Nor did he do anything to counter the impression that, in terms of timbre and emotion, the Prokofiev symphony was simply too well-cushioned...

Between Debussy and Stravinsky on the first night, we heard Prokofiev's Second Piano Concerto played by Alexander Toradze - a powerfully internalised and often poetic performance, notwithstanding the soloist's histrionics in the gigantic first movement cadenza...

I thought the first programme much more successful than the second. Both had a festive air - which is more than can be said for last Thursday's BBC Symphony Orchestra Prom with Stanislaw Skrowaczewski. Standing in for Günter Wand is an unenviable task, and although the audience seemed well pleased with Skrowaczewski's handling of Haydn's Symphony no. 70 and Bruckner's Sixth, the sloppy orchestral playing proved that even the Proms can slide into deadly routines.

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COMMENT & ANALYSIS

FINANCIAL TIMES

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Tuesday September 10 1996

Clinton and the Kurds

Last week's US missile attacks on air defence systems in southern Iraq were widely described as a "show of strength". In fact, they were a show of weakness. The choice and location of the targets suggested that the US and its allies are either unable or unwilling to defend the line in the mountains which they drew in 1991 when they proclaimed a "safe haven" for the Kurds.

Formerly, that line was drawn along the 36th parallel. In practice no attempt was made, even then, to drive all of Saddam Hussein's troops south of the 36th parallel. They remained in the mainly Arab city of Mosul, which is north of the parallel, but withdrew from the Kurdish province of Sulaimaniya, which is south of it. Thus, although Sulaimaniya was technically beyond allied protection, it formed an integral part of the protected Kurdish entity.

On August 31 there was a massive movement of Iraqi tanks and artillery towards Arbil, north of the parallel. Forces of the Patriotic Union of Kurdistan (PUK) and of the western-backed Iraqi National Congress were overrun. Officers of the US Central Intelligence Agency got out just in time, but over 100 INK soldiers (mainly defectors from the Iraqi army), who had gone to Arbil to monitor a US-brokered ceasefire between the two rival Kurdish factions, were seized and summarily executed. Many more were taken away to an unknown fate. The INK headquarters was destroyed, and Iraqi intelligence officers went from house to house searching for its leaders.

This action was rightly denounced by the US as a gross violation of the safe haven, justifying a military response. Both the US and Britain rightly dismissed the fact that the Iraqi troops had been asked for help by the Kurdistan Democratic Party (KDP) as irrelevant. Malcolm Rifkind, the UK foreign secretary, was particularly eloquent in deriding the idea that Saddam would have acted to help the Kurds, or for any other purpose than to reimpose his oppressive rule.

The west originally intervened in northern Iraq claiming a UN mandate to restore peace and security in the region, and citing a security council resolution which defined Saddam's repression of the Iraqi people, and particularly the Kurds, as a grave threat to peace and security. The 36th parallel was a line the west arbitrarily chose, not mentioned in any UN resolution. Now it happens that the Kurds most immediately threatened by Saddam's repression are south of the parallel, in Sulaimaniya. Neither that geographical quibble, nor the fact that one Kurdish party has sided with Saddam, can absolve the west of its responsibility to defend the victims against that threat.

The extension of the no-fly zones in the south was a crucially inappropriate response to a threat in the north. It is against Iraqi tanks and troops directly threatening the Kurds that US air power should be deployed. No convincing explanation for the failure to do this has been given. The suspicion must be that targets in the south were chosen because that involved little or no risk to US pilots. But even a superpower cannot win respect unless it is prepared to take some risks.

Off the floor

Carpets are the thing to be in at this stage of the UK's economic recovery. This suggests a reason for caution.

Retail sales in the three months to August rose at a spanning annual rate of 6.5 per cent, and one of the most buoyant sectors is carpets and furnishings, the British Retail Consortium said yesterday.

House prices are now about 5.7 per cent higher than a year ago, according to the Halifax building society. Real personal disposable incomes are rising at an annual rate of about 3 per cent, partly because retail price inflation is muted. So people are feeling better and going shopping, particularly for household goods such as carpets.

This may be good news for the 2.1m who are officially unemployed, because the economy is not gaining much momentum from other sources.

Export growth has fallen back to an annual rate of about 1 per cent (compared with 9 per cent in 1994), reflecting the sluggish state of continental European markets. Imports, meanwhile, have shown a familiar tendency to accelerate.

The government's tight public spending controls have also had a depressing effect, although unexpectedly low inflation has meant that the cash allocated to departments could buy more than was originally planned. However, factory output has not been responding to extra demand until recently, because manufacturers' stocks remained high.

There are signs now that stocks are no longer excessive. As a result, the growth in national output is generally accelerating from an annual rate of less than 2 per cent at the beginning of this year to perhaps as much as 3.5 per cent next year.

But it is a recovery strongly led by consumer demand, with exports and capital investment taking a minor role so far. Investment may pick up, giving the recovery a broader base. But there clearly is a danger that recovery will depend too strongly on consumers feeling good as a result of low interest rates accelerating house price inflation.

The similarity with the inflationary spiral of 1990 is weak so far, but suggestive. As the Bank of England has warned, the government must be prepared if necessary to raise interest rates. Nor should it offer a spurge of electioneering tax cuts. This recovery needs no such doctoring.

Russia's prize

The latest economic news from Russia is very welcome. Prices dropped by 0.2 per cent last month, their first decline since they were liberalised in January 1992. This does not mean that the inflation problem has been solved for ever, and it is possible that the full effect of President Boris Yeltsin's presidential amnesty has yet to be felt. But the mounting evidence that inflation has at least been tamed suggests that one precondition for rapid, sustainable growth is now in place. There are, of course, others. The public-sector deficit has to be cut, and more efficiently funded, by tightening up on tax collection and opening the treasury bill market to a broader range of players. A fairer tax system, and a clearer rule of the game, will also be needed if Russia is to fulfil its potential as a magnet for foreign investment.

Western economists often talk about these challenges as though their solution lay in convincing Russia's rulers of the correctness of an economic idea or administrative technique. In fact, the economic problems of the post-Soviet state, like most of its other problems, are as much political as technical. The prospects for tackling them depend less on academic theo-

ries than on the balance of power between the factions competing to sway the Kremlin.

But this hard fact of Russian life need not prevent the solution of outstanding problems. In political terms, the conquest of inflation is a signal that interest groups with a stake in sound money are now more powerful than those which benefited from high inflation. The latter group was large and diverse, ranging from banks making easy profits in the money market to enterprises with debt to burn off. But for now, it seems to have been defeated by more dynamic players in Russia's economy, including the new financial, industrial and energy groups which want to consolidate their power.

It is precisely this emerging elite that benefits, in the short term, from the economy's remaining distortions: tax breaks for the government's corporate friends, a closed debt market and a climate of legal uncertainty that deters foreigners. But given the potential prizes, for all Russia's neo-capitalists, from a prolonged boom, the hope must be that they will see beyond their narrow interests and accept the need for further reform. The victory over inflation suggests that these hopes are not forlorn.



The grind of staying ahead

German machine-tool companies are focusing on high-precision products at home to remain competitive, says Peter Marsh

Walter, one of Germany's most venerable machine-tool companies, is renowned for its specialist tool-grinding systems, an industry in which it is one of the world's five biggest companies. But after more than 40 years of making machines in the leafy south German town of Tübingen, it is about to shift production to Brno in the Czech Republic, where labour costs are 80 per cent lower.

Such moves have become almost commonplace in the German machine-tool industry in recent years as companies have come under remorseless cost and competitive pressures. Yet despite large reductions in output and profits, executives are gathering today in Stuttgart for the biennial AMB metalworking exhibition, amid signs of renewed vigour in the sector.

After a 5 per cent year-on-year decline in machinery orders in the first half of the year, signs that the German economy is picking up coincided with a 9 per cent order increase in July in machinery generally - the first bit of good news for the machine-tool sector for some time.

"I think we are coming out of the deep hole," says Mr Ulrich Herzmann, director of the German machinery association in the state of Baden-Württemberg where many of Germany's largest machine-tool companies are based.

With annual sales of DM12bn, the German machine-tool industry is Europe's biggest - globally only Japan's is larger. Some 400 companies in the sector supply international industries from car-makers to computers, and have a high reputation for technical excellence.

Like the rest of the engineering industry, most of the German machine toolmakers are small-to-medium-sized, family-owned enterprises known as the Mittelstand. And like many other parts of German industry, they have been hit in recent years by high labour costs, the weakness of the European economy, a big reduction in demand for traditional markets in former communist bloc countries, and rising competition from Japan and east Asia.

"The machine-toolmakers are 'key players' in the German industrial set-up," says Mr Roland Berger, chairman of the Munich-based management consultancy. Mr Berger says the struggle of many companies to maintain a high level of innovation while controlling costs and dealing with increased global competition is typical of the problems faced by many German manufacturers.

German machine-tool output has fallen by a quarter since the late 1980s, and employment has been cut by 40 per cent to about 65,000. Of Germany's machine-tool companies, no more than a third are in good financial shape, according to Mr Olaf Tölke, an engineering analyst at Merrill Lynch, the US investment bank.

Deckel and Maho, two large companies that in 1990 had combined annual sales of DM1.4bn, merged in 1993 under extreme financial pressure, only to collapse two years ago with liabilities of DM500m. Some of the assets have been taken over by Gildemeister, Germany's biggest publicly quoted machine-tool company, which, together with Traub, another leading quoted tool business, continues to have severe financial problems.

Hüller Hille, the machine-tool subsidiary of Thyssen, the steel and engineering company, narrowly escaped collapse in 1993 with a loss of DM35m and has returned to some semblance of health only after cutting several hundred jobs.

One of the most pressing problems is Germany's high wage costs. These have made much of it uncompetitive - particularly companies which produce standard products such as lathes and machining centres which are also produced by foreign manufacturers.

Hourly wage rates in the industry are between DM20 (€8.60) and DM30 for a skilled worker. Overtime, holiday bonuses and social security contributions, can push up labour costs for each employee to about DM8,000 a month - at least twice as much as in the UK and 10 times the level of the Czech Republic.

Many big companies such as Walter have tackled this by subcontracting work, particularly to the lower-cost countries of the former communist bloc in eastern Europe. For example, Monfort, a family-owned maker of computerised lathes, buys up to 80 per cent of the components for some of its best-selling machines from outside suppliers, often from Bulgaria or Slovakia. The outsourcing has led over five years to a halving in employment at its factory in Mönchengladbach, which now has 170 workers for annual sales of DM60m.

Others are typically used to make parts such as castings or machined items, leaving high-precision jobs to the German workforce. And despite large reductions in output and profits, the toolmakers are investing in these core competences in their German factories.

Schuler, Germany's third-biggest machine-tool company, for example, has just finished a three-year DM100m investment programme at its main Göttingen factory. It argues that spending heavily on automated, highly precise equipment for making machinery plays to German strengths and is one way for German industry to retain the edge on worldwide rivals.

Mr Heinrich Frontzek, Schuler's marketing director, says the company's DM100m investment programme at its main factory is vital to tool up for making high-precision components which are particularly hard to manufacture.

Mr Carl Martin Welcker, president of Alfred Schütte, another big machine-tool company, says the doubling of his research and development budget, from 5 per cent to 10 per cent of his business's DM150m annual turnover, is paying off in better products and improved earnings.

Mr Welcker says German machine-tool companies must become tougher and more commercially driven. "I regret that so many people in Germany are obsessed with sales, not profits," says Mr Welcker. "This view will have to alter."

Trumpf, Europe's biggest machine-tool company, has increased its spending in Germany on plant and equipment from about DM11m in 1994-95 to roughly DM17m in its last financial year. It is likely to continue at around this level this year, with the possible construction of a new plant near Stuttgart.

Many of the big companies have also tried to shift their sales focus from their large traditional market in Germany and the rest of Europe over the past five years. More effort is being made to sell in north and south America and Asia. Trumpf, for example, is making cheaper versions of its laser systems in Singapore aimed specifically at Asian customers. The company already has a plant in the US which produces 15 per cent of its output. Overall, it has 60 per cent of sales and a third of its 3,000 employees outside Germany, proportions which are well ahead of the rest of the industry.

Gildemeister, Germany's second-biggest machine-tool company, is also to begin producing a cheap lathe for sale to the Asian market, made almost completely in Taiwan. The plan should lift the proportion of the company's sales in Asia from 9 per cent now to 15 per cent by 2000.

Many of the more successful companies have increased spending in research and development to make more specialised machines that do complicated jobs at relatively low cost. Alfred Schütte, for example, spends about 10 per cent of its annual sales of DM150m on research and development, up from 5 per cent in the early 1990s.

"We get 85 per cent of our sales from models that are less than three years old, while five years ago the comparable figure was just 5 per cent," says Mr Carl Martin Welcker, the company's president.

A similar strategy has been followed at Index, of Esslingen, which like Schütte makes specialised machining centres carrying a large number of tools for precise tasks such as boring or drilling.

Yet despite all this activity, observers believe the industry may need to go much further if it is to retain its global position. According to Mr Tölke of Merrill Lynch, there are just too many German machine-tool companies making similar products. Many are being kept alive by a combination of banks and shareholders reluctant to see these family companies die.

More mergers are likely, although some companies may seek economies by pooling resources such as research and marketing. Mr Alex Magrona, an expert in German industry at Robert Fleming Securities, the UK merchant bank, believes that in five years only about a quarter of the companies will still exist in their present form.

But while some industry observers are sceptical about the industry recovering its position, Mr Manfred von Raven, head of the automation division at Siemens, the German electronics company which supplies many machine builders with controls, is more optimistic.

"In the past five years the German machine-tool industry has felt the harsh wind of competition," he says. "But there is so much technical and manufacturing expertise inside the industry, I am sure it can revitalise itself."

OBSERVER

Containing much

The top brass from Peninsular Steam Navigation (PSN) did not really leave to alongside the 'Two Bridges'.

... aboard a container ship in London yesterday.

... there was plenty of ... imagery on hand as ... the marriage of ...

... changed at ... of Gill ...

... ways to ... growth ...

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Chickening out

... there was only the secret police. Now things are much tougher - we've got the language police.

... where the Russian language dominates - now has a Commission for Legal Terminology, headquartered at the ministry of justice, wants to change the way Ukrainian names are written in the Roman alphabet.

... has ruled that Ukraine's new currency must be called the 'hryvnia'. All other spellings - hryvna, hryvna or hryvna - are out. Holovaty's earlier cause, to force everyone to call the capital Kyiv rather than Kiev has at least forced embassies to order new stationery.

... is held to be closer to the original Ukrainian, whereas

Flash in the pan

Hryvna or hryvnia, Ukraine's new notes are impressive. Flashy watermarks, fancy portraits - the best that good money could buy in Germany and Canada, where the new notes were produced.

Can anything spare the hryvna the fate of its predecessor, the coupon, a miserable sight, printed in Spain? Born at 180 to 1 in 1992, it breathed its last at 180,000. Hyperinflation got so bad old notes were recycled into toilet paper.

According to the latest theory floating around Kiev - sorry, Kyiv - hryvnyas are so expensive to produce that the government couldn't afford to print more even if it wanted to.

100 years ago

The Cuban Insurrection One cannot but admire the determination shown by the Spanish Government in their efforts to suppress the Cuban insurrection. A telegram from Barcelona announces that 2,500 men have just been drafted on board a steamer bound for Cuba, and that nearly 40,000 more troops are under orders to proceed to the same destination. Meantime the rebels appear as active as ever, having just blown up a railway bridge and burnt a village to keep their hands in, and it is very questionable whether a reinforcement of over 40,000 men will enable the Government to stamp out the rebellion.

50 years ago

Big Loan For Gen. Electric New York - The General Electric Company has borrowed 52 million dollars from a group of forty-nine banks, according to the chairman, Mr Philip D. Reed, who has explained that the loan will run for one year with interest at 1 1/2 per cent. Early this year, General Electric arranged a 100-million dollars credit line with 112 banks, and the present borrowing is the first of this credit to be drawn. Mr. Reed said the company would probably borrow the remaining 48 million dollars of the credit some time in the future.

"Long-term business success comes from earning our customers' respect."

KAZUO IMAICHI, founder of Kyocera

FINANCIAL TIMES

Tuesday September 10 1996

KYOCERA, world leader in high-tech ceramics, continually develops new uses for its technology in the IT and automotive industry, medicine, electronics and metal processing.

Hunger for war booty drives fight between Kurdish clans

Huge fortunes have been made in northern Iraq's Kurdish enclave in the past five years. A new class of rich traders and clan leaders has amassed considerable wealth through sanctions-busting trade with Turkey, punitive taxes on the region's 6m people and squeezing the dozens of aid agencies operating in the enclave.

Rival chieftains in north Iraq have been amassing fortunes, reports John Barham

Iraqi diesel. Although a violation of the United Nations sanctions on Iraq, the west has turned a blind eye to the trade. The KDP levies "customs" dues worth between \$100,000 and \$250,000 a day on the trucks. Diplomats say the Barzani family takes most of these revenues, much of which are split away to offshore bank accounts.

Olivetti shares hit record low

Continued from Page 1. that the company would not seek state aid and that future strategic alliances were not jeopardised by the current uncertainty.

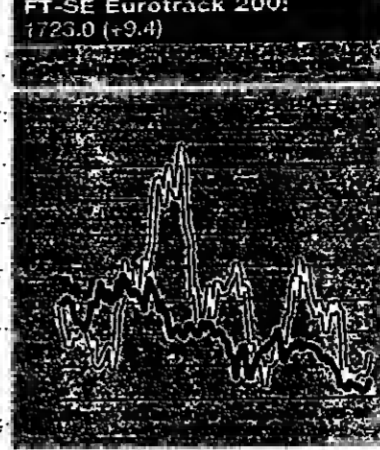
Singapore PM plays down racism row with Malaysia

By James Kyngse in Kuala Lumpur. Singapore's prime minister, Mr Goh Chok Tong, yesterday tried to defuse a row with Malaysia, touched off last week when the question of a possible reunification of the two states was raised.

FT WEATHER GUIDE. Europe today. Sunny spots will alternate with cloud over a wide area as cooler air moves in from the north. Five-day forecast. Thunderstorms will continue to develop over the Mediterranean.

THE LEX COLUMN Containing competition

What a difference a deal makes. P&O and Nedlloyd have been struggling with container shipping subsidiaries that swallow piles of cash in exchange for pathetic returns.



FT-SE Eurotrack 200: 1723.0 (+9.4)

only 38 per cent of sales. As a multiple of last year's \$20m pre-tax profits, the transaction may seem expensive; but they were struck after central Kodak overhauls and medical benefits for pensioners - costs Danka will not assume.

South Africa

For South Africa, paradise gained is threatening to become paradise lost. The government's European roadshow this week takes place with pessimism at levels unmatched in recent years.

Danka/Kodak

Danka has at least partly re-established its reputation as a stock market darling with its \$682m (\$38.4m) acquisition of Kodak's photocopier distribution business.

Time is money - a point which cannot be lost on Mr Conrad Black, the Canadian media proprietor who owns 25 per cent of John Fairfax.

Without us, executives couldn't make long-distance calls. Going that extra mile will be no problem in the new Bombardier Global Express long range business jet, capable of flying New York - Tokyo non-stop and at speeds up to Mach 0.89 (over 670 mph).

FI... Renault profit plunge as price war intensifies... Various small advertisements and notices on the right margin.